

Related-party transaction information

Almirall, S.A. (the "**Company**"), pursuant to Article 227 of Law 6/2023, dated 18 March 2023, on the Securities Markets and Investment Services, hereby announces the following:

OTHER RELEVANT INFORMATION

Following a favourable report by the Audit Committee, the Board of Directors of the Company has approved yesterday the undertaking of a firm and irrevocable commitment with Grupo Plafín, S.A.U. ("**Grupo Plafín**") by virtue of which Grupo Plafín undertakes before the Company to subscribe a number of newly issued shares within the framework of the share capital increase by means of cash contributions and with exclusion of pre-emptive subscription rights that has been communicated by means of the inside information notice no. 1,884 published yesterday (the "**Subscription Undertaking**" and the "**Capital Increase**", respectively), with the following characteristics:

- (i) The volume of new shares to be subscribed by Grupo Plafín pursuant to the Subscription Undertaking will be equivalent to the current direct and indirect stake of Grupo Corporativo Landon, S.L. in the share capital of the Company, which currently amounts to 59.66% of the share capital;
- (ii) The new shares subject to the Capital Increase corresponding to such commitment will be subscribed by Grupo Plafín at a price to be determined by the Company at the end of the *bookbuilding process* of the Capital Increase.
- (iii) The Company undertakes to allot and issue to Grupo Plafín a total number of new shares representing the shareholding percentage indicated in paragraph (i) above.
- (iv) The Subscription Undertaking grants Grupo Plafín the power, but not the obligation, to place an additional subscription order for new shares, which will not be subject to the Company's allotment guarantee referred to above.
- (v) The Subscription Undertaking includes a 180-day *lock-up* undertaking from the closing of the Capital Increase by Grupo Plafín to the Company, with the usual exceptions for this type of commitment.

It is hereby stated for the record that this other relevant information notice is made for the purposes of complying with the provisions of article 529 *unvicies* of the revised text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July, and with the provisions of section 3 of said article. To this effect, the relevant report of the Company's Audit Committee regarding the Subscription Undertaking is attached hereto.

Barcelona, 13 June 2023

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ANNEX

REPORT DRAFTED BY THE AUDIT COMMITTEE OF THE COMPANY ALMIRALL, S.A. IN RELATION TO THE COMMITMENT MADE BY GRUPO PLAFÍN, S.A.U. TO SUBSCRIBE NEWLY ISSUED SHARES IN THE CAPITAL INCREASE WITH EXCLUSION OF PRE-EMPTIVE SUBSCRIPTION RIGHTS AND THE EVENTUAL ALLOTMENT IN FAVOUR OF SAID SHAREHOLDER OF ADDITIONAL SHARES TO THOSE THAT ARE THE SUBJECT OF THE AFOREMENTIONED COMMITMENT

1. BACKGROUND AND PURPOSE

Pursuant to the provisions of section 4 g) of article 529 *quaterdecies* of the Spanish Companies Act, article 529 *duovicies*.3 of the Spanish Companies Act (“**LSC**”), article 47 of the Articles of Association and article 13 of the Board of Directors' Regulations, the Audit Committee must inform the Board of Directors of Almirall, S.A. (“**Almirall**” or the “**Company**”) about any transactions that the Company intends to execute with related parties prior to the adoption by the Board of Directors of any decision in this regard. In its report, the Audit Committee shall assess whether the transaction is fair and reasonable from the Company’s point of view and, if applicable, from the point of view of all of the shareholders other than the related party, and give an account of the assumptions on which the assessment is based and the methods that are used.

The purpose of this report is to analyse the signing and acceptance by the Company of the firm and irrevocable commitment made by the Company’s main shareholder, Grupo Plafin, S.A.U. (“**Grupo Plafín**”), a company belonging to the controlling shareholder’s group and parent of the corporate group to which the Company belongs, Grupo Corporativo Landon, S.L. (“**Landon**”), currently holding a total direct and indirect shareholding of 59.66% of the Company’s share capital, by virtue of which it offers to the Company to enter into a firm and irrevocable commitment to subscribe new shares (the “**New Shares**”) issued in the context of the share capital increase by means of cash contributions and excluding pre-emptive subscription rights to be carried out through an accelerated bookbuilding process and placed among qualified investors which the Board of Directors intends to approve today pursuant to the authorisation granted by the Company’s Ordinary General Shareholders’ Meeting held on 5 May 2023 (the “**Subscription Undertaking**” and the “**Capital Increase**”, respectively). The report also deals with the possible allotment in favour of said shareholder of additional New Shares whose subscription is requested during the Capital Increase aside from the aforementioned Subscription Undertaking. The Subscription Undertaking is attached as Appendix 1 to this report. The main terms of the Subscription Undertaking are as follows:

- (i) Volume of New Shares to be subscribed. A number of New Shares representing a percentage of the total number of New Shares to be issued in the Capital Increase equivalent to Landon’s current direct and indirect stake in the share capital, which currently amounts to 59.66% of the share capital;

- (ii) Price. The issue price to be determined by the Company at the end of the bookbuilding process.
- (iii) Payment. The payment of the New Shares subscribed by Grupo Plafin will be made directly by Grupo Plafin into the account designated by the Company no later than 8:00 a.m. on the day following the day of the Company' announcement of the launch of the accelerated placement of the New Shares. If, for any reason, the Company desists from carrying out the Capital Increase after the transfer of the funds corresponding to the subscription of the New Shares by Grupo Plafin, the Company must return them to Grupo Plafin by transferring the same amount received, with no obligation to pay interest on the amount received.
- (iv) Allotment commitment. In the event of acceptance by the Company of the offered subscription commitment, the Subscription Undertaking covers the Company's obligation to allot and issue to Grupo Plafin all of the New Shares issued during the Capital Increase corresponding to such commitment.
- (v) Possibility to subscribe for additional New Shares. The Subscription Undertaking provides Grupo Plafin with the option, but not the obligation, to place a subscription order for New Shares in the order book of the accelerated placement of New Shares in addition to that corresponding to its subscription undertaking. Any such additional subscription order will have no guarantee of allotment by the Company, although, in the event that it is placed by Grupo Plafin and New Shares are allotted, the subscription price and the disbursement regime applicable to the New Shares subject to the Subscription Undertaking will be applicable to such order.
- (vi) Non-transfer undertaking. The Subscription Undertaking contains Grupo Plafin's undertaking in favour of the Company not to transfer, encumber, enter into derivative transactions or announce equivalent transactions with regards to all of the Company's shares held by Grupo Plafin after the Capital Increase, without the Company's prior consent, for a period of 180 days, with the usual exceptions in this type of undertaking.

2. ASSESSMENT

The Audit Committee focuses its assessment of the proposed related party transaction on the following dimensions:

2.1 CONSIDERATIONS FROM THE PERSPECTIVE OF PARITY OF TREATMENT OF SHAREHOLDERS

As a preliminary question, the Committee considers that it is necessary to analyse the possible signing and acceptance by the Company of the Subscription Undertaking offered by Grupo Plafin from the perspective of its compliance with the principle of equal treatment of shareholders established in article 97 of the LSC. According to this principle, companies must give equal treatment to shareholders who are in identical conditions. This does not mean that all shareholders have equal rights in all circumstances, but rather that - all other things being equal - the company must treat them equally.

From this point of view, the proposed transaction undoubtedly treats Grupo Plafin differently from the other shareholders in that, although the Capital Increase will be carried out with the exclusion of the shareholders' pre-emptive subscription rights, the Subscription Undertaking will allow Grupo Plafin to

subscribe a number of New Shares representing a percentage of the total number of New Shares to be issued in the Capital Increase equivalent to Landon's current direct and indirect stake in the share capital, which currently amounts to 59.66% of the share capital, allowing it to maintain its current stake in the Company's share capital after the Capital Increase.

However, the Committee also notes that Grupo Plafin, as the Company's main individual shareholder and a company belonging to the group of which Landon is the parent company, is a shareholder that has continuously exercised control of the Company since its IPO in 2007, thus it is in a unique and singular position in relation to the rest of the Company's shareholders. In this regard, there is currently only one significant shareholder other than Grupo Plafin and Landon, namely a major international institutional investor, who does not have and has not requested representation on the Company's Board of Directors.

Thus, it is determined that Grupo Plafin (and, indirectly, Landon) has a legitimate interest in not experiencing any dilution as a result of the execution of the Capital Increase, and no other shareholder of the Company can claim an interest equivalent to that of Grupo Plafin and Landon, given that none of them is in a situation comparable to that of the controlling shareholder of the Company.

In any event, and subject to the limitations inherent to its targeting qualified investors and its accelerated nature, the Capital Increase will be open to the participation of the remaining shareholders of the Company who are considered institutional investors and who are interested in subscribing New Shares, without the proposed transaction with Grupo Plafin limiting that such shareholders can acquire shares trying to avoid their dilution. Likewise, both the Company's shareholders who are qualified investors and the remaining shareholders of the Company who are not qualified investors, who do not subscribe shares in the Capital Increase and who wish to avoid dilution of their interest may purchase shares in the secondary market after the Capital Increase by applying a volume of funds which, in a scenario of stability of the listing price, would be similar to that which they would have had to invest in the Capital Increase if they had participated therein, thus rebuilding their stake and reaching a percentage similar to that which they held prior to the transaction.

Finally, the Subscription Undertaking provides Grupo Plafin with the option, but not the obligation, to place an order for the subscription of New Shares in addition to those relating to its Subscription Undertaking. As indicated above, any such additional subscription order will not have any guarantee of allotment by the Company, although, in the event that it is placed by Grupo Plafin and New Shares are allotted, the subscription price and the disbursement regime applicable to the New Shares subject to the Subscription Undertaking will be applicable to such order.

In this regard, the Committee considers that, although the considerations set out above regarding Grupo Plafin and Landon's unique positions in the Company do not apply to a possible subscription order of New Shares by Grupo Plafin in addition to those corresponding to its Subscription Undertaking, there is no obstacle preventing it from receiving and taking into account this request in the Capital Increase's order book, like that of any other investor interested in participating in the transaction. Indeed, some of the considerations set out in the following section regarding cost savings, advantages and benefits for the Company of such subscription would apply to this possible additional subscription of New Shares by

Grupo Plafin, which the Company may legitimately consider among the factors to be taken into account in connection with a possible allotment of New Shares to such a supplemental order.

In any event, to prevent any conflict of interest in this respect, the Committee deems it appropriate that any possible allotment by the Company of additional New Shares to Grupo Plafin in the event that said shareholder were to place a subscription order in the Capital Increase order book complementary to that corresponding to its Subscription Undertaking be based on the proposed allotment of New Shares that the Joint Global Coordinators submit to the Company for its approval, and that the directors related to Grupo Plafin refrain from taking part in any decision in this regard.

2.2 CONSIDERATIONS ON THE TERMS OF THE SUBSCRIPTION UNDERTAKING

Next, the Committee considers that it is appropriate to review whether the terms of the Subscription Undertaking are fair and reasonable from the Company's point of view and, if applicable, from the point of view of shareholders other than Grupo Plafin. To this end, it focuses on the following aspects:

(A) Subscription Price of the New Shares

As indicated above, the proposed Capital Increase is intended to be implemented by means of an accelerated placement among qualified investors through a bookbuilding process. Accordingly, the issue price of the New Shares will be determined on the basis of the outcome of the aforementioned bookbuilding process, which will make it possible to determine the size of the Capital Increase and the fair value of the Company's shares, since the aforementioned process measures the intensity of demand from the most qualified investor segments (those who are able to quickly assess the offer and determine the amount and price at which they are willing to acquire the shares) and, therefore, the price that the market is willing to pay to subscribe new shares of the Company is obtained through a competitive process.

It is therefore necessary to analyse the terms of the Subscription Undertaking from this perspective. In this regard, the Committee appreciates that the Subscription Undertaking states that Grupo Plafin will subscribe and pay for the New Shares to be subscribed by virtue of such agreement at the issue rate to be determined by the Company as a result of the bookbuilding process and, therefore, the Audit Committee understands that the subscription of such shares by Grupo Plafin will be made on market terms. Moreover, it is foreseeable that the Subscription Undertaking will have a positive impact on the dynamics of the running of the Capital Increase's bookbuilding process. Thus, to the extent that the Subscription Undertaking does not limit the maximum price of the New Shares to be subscribed by Grupo Plafin, as opposed to indications of interest from other potential qualified investors interested in subscribing the New Shares, which, in accordance with the practice of these transactions, will foreseeably introduce limits on the maximum price per share lower than the closing price of the Company's shares on the Spanish Interconnection System (Continuous Market) of the Spanish Stock Exchanges in the trading session corresponding to the date of announcement of the launch of the Capital Increase, it is expected that the Subscription Undertaking will contribute to raise the equilibrium price at which the order book will allow the issue price of the New Shares to be set, and reduce the discount that this represents over the trading price of the shares immediately prior to the announcement of the transaction.

(B) No Costs for the Company

On the other hand, the Subscription Undertaking does not mention payment by the Company of any commission or remuneration of any kind to Grupo Plafin for the undertaking of the commitment to subscribe and pay for the New Shares corresponding to it in the Capital Increase. Although this does not prevent the Subscription Undertaking from being considered a related party transaction, the Committee welcomes the fact that the receipt and acceptance of such undertaking by the Company does not entail any cost to the Company. Moreover, the Committee notes that the Subscription Undertaking, far from being costless to the Company, will also result in significant savings for the Company in other expense items of the transaction. Specifically, the order for New Shares guaranteed by Grupo Plafin prior to the launch of the Capital Increase will enable the Company to reduce the amount of fees payable to the Joint Global Coordinators for the transaction as a whole compared to those that would be applicable if the Company did not have such demand from the shareholder, in which case the relevant New Shares would be part of the placement commitment to be assumed by the Joint Global Coordinators.

(C) Other Advantages and Benefits for the Company

Finally, the Committee appreciates that the Subscription Undertaking highlights and makes clear the support granted by the founding family, the Gallardo family, to the Company over 90 years ago, which has maintained control of the Company uninterruptedly since then and currently indirectly holds, through Landon and its wholly-owned subsidiary Grupo Plafin, shares representing 59.66% of the share capital of the Company. In this regard, the Subscription Undertaking assumed by Grupo Plafin highlights its commitment to Almirall's project and business strategy, its alignment of interests with the Company and its desire for long-term stability and continuance in the share capital (beyond the period of duration of the non-transfer of shares in the Company undertaken by Grupo Plafin after the Capital Increase, of 90 days, which is also a factor that differentiates the demand of said shareholder from that of the other investors participating in the Capital Increase, who will not assume a similar undertaking). The Committee considers that this should be welcomed by the market, which values family-owned companies with a strong long-term orientation, and believes that this could contribute to a positive share price development in the future.

3. CONCLUSION

The members of the Audit Committee, after analysing the related-party transaction consisting of the acceptance and signature by the Company of the undertaking to subscribe New Shares as part of the Capital Increase by Grupo Plafin and the possible allotment by the Company of additional New Shares to Grupo Plafin during the Capital Increase in the event that a complementary subscription order is formulated outside the Subscription Undertaking, and after the relevant deliberation (in which Mr. Antonio Gallardo Torrededía abstained from participating), resolved, with the abstention of Mr. Antonio Gallardo Torrededía and the vote in favour of the other members of the Committee, to favourably inform the Board of Directors of the Company in this regard on the grounds that it is a beneficial transaction to achieve the objectives and motivations of the Capital Increase and that its terms and conditions are fair and reasonable from the point of view of the Company and the shareholders other than Grupo Plafin, based on the assumptions and considerations set out above.

Barcelona, 12 June 2023