

Information on dividends

Almirall, S.A. (the “**Company**”), in accordance with the provisions of Article 227 of Law 6/2023 of 17 March on the Securities Market and Investment Services, and related provisions, hereby gives notice of the following

OTHER RELEVANT INFORMATION

The Company communicates information regarding the flexible dividend approved by the General Shareholders' Meeting held on 5 May 2023.

The informative document is attached for the purposes of the provisions of article 1.5. g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

Barcelona, May 8, 2023

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INFORMATIVE DOCUMENT

CAPITAL INCREASE CHARGED TO RESERVES FROM RETAINED EARNINGS

ALMIRALL, S.A.

May 5, 2023

This document has been drafted in accordance with article 1.5 g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

1. BACKGROUND AND PURPOSE

The General Shareholders' Meeting of Almirall, S.A. ("**Almirall**" or the "**Company**") held on May 5, 2023, approved, under item nine on the agenda, a fully paid-up share capital increase, with charge to voluntary reserves from retained earnings, in an amount to be determined in accordance with the terms and conditions set out in the resolution itself (the "**Capital Increase**"), and delegated the execution of such Capital Increase to the Board of Directors of the Company, in accordance with article 297.1.a) of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of July 2 (*Real Decreto Legislativo 1/2010, de 2 de Julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (the "**Spanish Companies Act**").

In exercise of said delegation, the Company's Board of Directors, at its meeting held on the same day May 5, 2023, resolved give effect to the Capital Increase, setting the market value of the Capital Increase at 34,487,919.92 euros, in accordance with the terms of the Ninth Resolution of the General Shareholders' Meeting (the "**Alternative Option Amount**").

Pursuant to article 1.5 g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is directly applicable in all the EU Member States from 21 July 2019, preparation and publication of a prospectus in relation to admission to trading of the shares issued to perform the Capital Increase is not required "provided that the said shares are of the same class as the shares already admitted to trading on the same regulated market and that a document is made available containing information on the number and nature of the shares and the reasons for and the details of the offer". Such function is carried out by this informative document, which is published on the website of the Company (www.almirall.com) and on the website of the Spanish Securities Market Commission (www.cnmv.es).

Therefore, the purpose of this document is to provide that information, from among that outlined above, which is available on this date in relation to the Capital Increase.

2. RATIONALE AND OPERATIONAL ASPECTS OF THE CAPITAL INCREASE

2.1 RATIONALE OF THE CAPITAL INCREASE

The Capital Increase was approved by the General Shareholders' Meeting as a tool for implementing in the Company a shareholder remuneration programme of flexible dividend. The purpose of this remuneration system is to offer all shareholders of the Company the option, at their discretion, to receive newly issued paid-up shares of the Company or an amount in cash by transferring to the Company (if they have not already done so on the market) the free-of-charge allocation rights they receive for the shares held by them, as described below.

The flexible dividend programme is similar to other programmes implemented in the past by other listed companies. Under it, the Company's shareholders can benefit from greater flexibility by being able to tailor their remuneration to their particular preferences and circumstances, while also benefiting from an advantageous tax treatment if they opt to receive new shares.

The operational aspects of the flexible dividend programme are described below.

2.2 OPERATIONAL ASPECTS OF THE CAPITAL INCREASE

Each shareholder will receive a free-of-charge allocation right for each share of the Company owned at the date stated indicated in section (ii) below. These rights will be listed and may be traded on the Spanish Stock Exchanges during a 18 calendar day period. Following the end of this period, the rights will be automatically converted into newly issued shares of Almirall. Each shareholder may choose one of the following alternatives:

- (i) Not to sell their free-of-charge allocation rights and receive new shares of the Company. In this case, the shareholder will be allotted new shares free of charge corresponding to the number of rights that he holds. The allocation of shares is not subject to withholding tax.
- (ii) Sell, in full or in part, their free-of-charge allocation rights to the Company at a fixed price guaranteed by virtue of the irrevocable purchase commitment assumed by the Company and to which reference will be made below. Accordingly, instead of receiving shares, the shareholder would opt to monetise his rights and receive his remuneration in cash. This option is granted only to shareholders who have acquired their Almirall shares no later than May 11, 2023, and who are registered as shareholders in the registers of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (Iberclear) on May 15, 2023, and only for the free-of-charge allocation rights that have been allocated to them free of charge. Accordingly, it is not possible to apply for the cash option in respect of the free-of-charge allocation rights purchased or otherwise acquired on the market.
- (iii) Sell, in full or in part, the free-of-charge allocation rights in the market over the trading period stated in section 3.4 below. In this case, the shareholder would also opt to monetise his rights, although in this case he would not receive a guaranteed fixed price, as in the case of option (ii) above, but instead the consideration for the rights would depend on market conditions in general, and, in particular, on the quotation price from time to time.

Depending on their own needs, Company's shareholders may combine any or all of the alternatives mentioned above. Please note, however, that the tax treatment of the different options is different. A summary of the tax regime applicable to the operation in Spain can be found in section 5 below.

3. DETAILS OF THE OFFER

3.1 NUMBER OF SHARES TO BE ISSUED AND NUMBER OF FREE ALLOCATION RIGHTS REQUIRED FOR THE ALLOCATION OF ONE NEW SHARE

In application of the formulas envisaged in the resolution of the General Shareholders' Meeting, the Board of Directors has determined the following terms of the Capital Increase:

- (i) The number of free-of-charge allocation rights ("**No. rights**") needed to receive one new share is 48. The shareholders who have acquired their Almirall shares no later than May 11, 2023, and who are registered as shareholders in the records of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (Iberclear) on May 15, 2023, will receive one free-

of-charge allocation right for each Almirall share owned by them. Consequently, those shareholders shall be entitled to receive a new share for each 48 old shares held by them on the aforementioned date.

The indicated number of rights has been calculated as follows, taking into account that the number of outstanding shares at the date hereof (“**NES**”) is 181,515,368, the Alternative Option Amount is 34,487,919.92 and that the average Almirall share price in the period envisaged in the Capital Increase resolution (“**StockPrice**”) amounts to 9.004 euros.

No. rights = $NES / (Alternative\ Option\ Amount / StockPrice) = 181,515,368 / (34,487,919.92 / 9.004) = 47.38947368$ rights = 48 rights (rounded up to the next whole number).

where,

StockPrice = 9.004 euros, which corresponds to the arithmetic mean of the weighted average prices of the Company’s shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges over the 5 trading sessions prior to the resolution of the Board of Directors to execute the Capital Increase (i.e. the sessions of April 27 and 28 and May 2, 3 and 4, 2023), rounded up or down to the nearest thousandth of a euro and, in the event of half a thousandth of a euro, rounded up to the nearest thousandth of a euro.

- (ii) The number of new shares to be issued in the Capital Increase (“**NNS**”) is 3,781,570, resulting from the formula approved by the General Shareholder’s Meeting of Almirall, which is reproduced below, rounded down to the nearest whole number:

$NNS = NES / No.\ rights = 181,515,368 / 48 = 3,781,570$ new shares (rounded down to the nearest whole number);

where,

“NES”, “No. rights” and “StockPrice” have the meaning indicated in paragraph 3.1(i) above.

Nonetheless, the number of shares to be effectively issued may be lower, as it will depend on the number of shareholders requesting to receive their remuneration in cash and, consequently, on the number of rights to be acquired by Almirall by virtue of its irrevocable commitment to purchase free-of-charge allocation rights.

Almirall will waive the free-of-charge allocation rights acquired under the aforementioned irrevocable purchase commitment and, therefore, the only shares to be issued will be those corresponding to the free-of-charge allocation rights not acquired by Almirall in execution of the aforementioned commitment. In any event, the definitive number of shares to be issued under the Capital Increase will be announced to the market by means of a communication to the Spanish Securities and Market Commission (CNMV) regarding the completion of the execution of the Capital Increase, the publication of which is expected to take place on May 31, 2023.

In order to make sure that the number of free of charge allocation rights needed to receive one new share and the number of shares to be issued were whole numbers, Grupo Plafin, S.A., majority shareholder of Almirall], has waived 8 free-of-charge allocation rights, corresponding to 8 Almirall shares held by it.

3.2 CAPITAL INCREASE AMOUNT AND RESERVE TO WHICH THE CAPITAL INCREASE IS TO BE CHARGED

In light of the above-mentioned number of shares to be issued, the maximum nominal amount of the Capital Increase amounts to 453,788.40 euros. However, as indicated above, the actual amount in which the share capital will be increased will depend on the number of shares finally issued, and will be the result of multiplying the number of definitive shares by 0.12 euro.

The Capital Increase is paid-up and, as such, does not entail any disbursement for the shareholders. The amount of the Capital Increase will be charged to the unrestricted reserves account denominated "Voluntary Reserves" arising from retained earnings.

3.3 PRICE OF THE RIGHTS PURCHASE COMMITMENT

The guaranteed fixed price of Almirall's rights purchase commitment (the "Purchase Price") is 0.184 euros gross per right, which is a result of the formula envisaged in the Capital Increase:

Purchase Price = StockPrice / (No. rights + 1) = 9.004 / (48 + 1) = 0.1837551 euros = 0.184 euros (rounded up or down to the nearest thousandth of a euro and, in the event of half a thousandth of a euro, rounded up to the nearest thousandth of a euro);

where,

"StockPrice" and "No. rights" have the meaning indicated in paragraph 3.13.1(i) above.

Consequently, shareholders who wish to receive their remuneration in cash will be able to sell their free-of-charge allocation rights to Almirall at a guaranteed fixed gross price of 0.184 euros.

3.4 TIMETABLE

The estimated timetable for the implementation of the Capital Increase is as follows:

May 11, 2023. Publication of the announcement of the Capital Increase in the Official Gazette of the Commercial Registry (BORME). Last trading day of the shares of Almirall eligible to participate in the flexible dividend programme (last trading date). Almirall shareholders who have acquired their shares up to that date (inclusive), and who are registered as shareholders in *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (Iberclear) records on May 15, 2023, will be entitled to participate in the flexible dividend system.

May 12, 2023. Beginning of the trading period of the free-of-charge allocation rights and of the period to request the remuneration in cash. Date from which (inclusive) Almirall shares trade ex-coupon (ex-date).

May 22, 2023. End of the period to request the remuneration in cash by virtue of the rights purchase commitment assumed by Almirall.

May 29, 2023. End of the trading period for free-of-charge allocation rights. Acquisition by Almirall of the free-of-charge allocation rights of those shareholders who have requested their purchase by Almirall pursuant to the purchase commitment.

May 30, 2023. Waiver by Almirall of the free-of-charge allocation rights acquired by virtue of the purchase commitment and closing of the Capital Increase.

May 31, 2023. Payment in cash to shareholders who opted to sell the free-of-charge allocation rights to Almirall under the purchase commitment. Communication of the final result of the transaction.

From June 1, 2023. Procedures for registration of the Capital Increase and admission to trading of the new shares on the Spanish Stock Exchanges.

June 7, 2023¹. Estimated starting date of ordinary trading of the new shares on the Spanish Stock Exchanges, subject to the relevant authorisations being obtained.

3.5 ALLOCATION OF RIGHTS AND PROCEDURE FOR OPTING FOR CASH OR NEW SHARES

As indicated above, the free-of-charge allocation rights will be allocated to shareholders who have acquired their shares in Almirall no later than May 11, 2023 (last trading date), and who are registered as shareholders in the records of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (Iberclear) on May 15, 2023 (record date).

The trading period of the rights will begin on the trading day following the publication of the announcement of the closing of the Capital Increase on the BORME and will have a term of 18 calendar days (from May 12, 2023 to May 29, 2023, both inclusive). During this period, the free-of-charge allocation rights will be tradable and, therefore, may be transferred under the same conditions as the shares from which they derive, on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish Stock Market Interconnection System (Continuous Market).

During the trading period for the free-of-charge allocation rights, the shareholders may opt for cash or for new shares under the aforementioned terms, as well as to acquire on the market sufficient free-of-charge allocation rights in the proportion required to subscribe new shares. However, shareholders that wish to accept Almirall's purchase rights commitment and receiving cash at the guaranteed fixed price (i.e. at the Purchase Price), must communicate their decision no later than May 22, 2023. As mentioned above, the purchase commitment only extends to rights received free of charge by shareholders, not to rights purchased or otherwise acquired on the market.

In order to decide between the options offered by the flexible dividend programme of Almirall, shareholders will have to contact the entities in which their Almirall shares and the free-of-charge allocation rights corresponding thereto are deposited to communicate their decision. In particular, if they wish to receive cash at the Purchase Price, they must communicate this no later than May 22, 2023. In the absence of express notice, shareholders will receive new Almirall shares.

¹ Estimated date subject to obtaining the authorisations required by the applicable regulations.

The Capital Increase is carried out free of expenses and fees for the subscribers in respect of the allocation of the newly issued shares, with Almirall bearing the issue, subscription, putting into circulation, admission to trading and other related expenses.

Notwithstanding the foregoing, the Company's shareholders should bear in mind that the participating entities in *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (Iberclear) in which their shares are deposited may establish, in accordance with the law in force, the fees and expenses chargeable for subscription of the new shares and for administration, derived from the maintenance of the securities in the accounting records, that they may freely determine.

Likewise, the aforementioned participating entities may establish, in accordance with the legislation in force, the commissions and expenses chargeable for the processing of purchase and sale orders of free-of-charge allocation rights that they may freely determine.

In any case, shareholders must consider the tax aspects (and, in particular, the existence of withholdings, if any) applicable to each of the options of Almirall's flexible dividend programme, which are briefly described in section 5 below.

4. NATURE OF THE SHARES TO BE ISSUED

4.1 FACE VALUE, ISSUE PRICE AND REPRESENTATION OF THE SHARES

The new shares to be issued under the Capital Increase will be ordinary shares with a face value of 0.12 euro each, of the same class and series as those currently outstanding and already admitted for trading in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia through the Spanish Stock Market Interconnection System (Continuous Market).

The new shares will be issued at an issue price of 0.12 euro, that is, without an issuance premium, and will be represented in book-entry form, the records of which will be kept by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* (Iberclear) and its participating entities.

4.2 TRANSACTION BALANCE SHEET AND RESERVE AGAINST WHICH THE CAPITAL INCREASE IS MADE

The balance sheet serving as the basis for the Capital Increase is that corresponding to December 31, 2022, which was audited by KPMG Auditores, S.L. on February 17, 2023 and approved by the General Shareholders' Meeting of May 5, 2023 under item one of its agenda.

The Capital Increase is paid-up and, as such, does not entail any disbursement for the shareholders. The amount of the Capital Increase will be charged to the unrestricted reserves account denominated "Voluntary Reserves" arising from retained earnings, the amount of which amounted, as of 31 December 2022, to 967,182,520.47 euros.

4.3 SHARES ON DEPOSIT

At the end of the trading period for the free-of-charge allocation rights, any new share that have not been allocated for reasons beyond the Company's control will be held on deposit for any investors who can prove that they are the legitimate owners of the corresponding free-of-charge allocation rights. Once 3

years have elapsed from the end date of the aforementioned trading period, the new shares still pending allocation may be sold pursuant to article 117 of the Capital Companies Act, on account and at the risk of the interested parties. The cash amount of the aforementioned sale will be deposited at the Bank of Spain or at the Spanish State Depository (*Caja General de Depósitos*) at the disposal of the interested parties.

4.4 RIGHTS OF THE NEW SHARES

The new shares will confer upon their holders the same voting and economic rights as the ordinary shares of the Company currently outstanding, as from the date on which the Capital Increase is declared subscribed and paid up, which is expected to be on May 30, 2023.

4.5 ADMISSION TO TRADING

Almirall will apply for the admission to trading of the new shares of the Capital Increase on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Spanish Stock Market Interconnection System (Continuous Market). Subject to obtaining the appropriate authorisations, ordinary trading of the new shares on the Spanish stock exchanges is expected to commence no later than June 7, 2023.

5. TAX ASPECTS

The following is a brief description of the tax regime applicable in Spain as of the date hereof to the different options described below. This description does not constitute tax advice and does not address all tax considerations that may be relevant to a shareholder or holder of free-of-charge allocation rights in light of his particular circumstances. In any event, shareholders and holders of free-of-charge allocation rights are encouraged to consult their advisers as to the tax treatment applicable to them before making any decision in relation to the Capital Increase. Shareholders and holders of free-of-charge allocation rights who are not resident in Spain should also discuss with their tax advisers the effects of the different options relating to the execution of the Capital Increase.

Accordingly, for tax purposes, the following possibilities should be distinguished, depending on the option chosen by each shareholder or holder of free-of-charge allocation rights:

A. Delivery of fully paid-up new shares

The delivery of the shares as a result of the Capital Increase, for shareholders subject to personal income tax (*Impuesto sobre la Renta de las Personas Físicas*) ("**IRPF**") and non-resident income tax (*impuesto sobre la renta de no residentes*) ("**IRNR**") if they do not act through a permanent establishment in Spain, will be deemed to be the delivery of paid-up shares and, therefore, will not generate any income in their tax basis for purposes of the IRPF of the common territory, or IRNR, nor will any withholding or payment on account be applied.

However, the acquisition value for these shareholders, both of the new shares received as a result of the Capital Increase and of the shares from which they derive, will be the result of dividing the total acquisition cost by the corresponding number of shares, both existing shares and paid-up shares. Such paid-up shares will be deemed to have been held for as long as the shares from which they derive. In the event of

a subsequent transfer, the taxable income to be obtained shall be calculated by reference to this new acquisition value.

Shareholders subject to corporate income tax (*Impuesto sobre Sociedades*) ("**IS**") and IRNR for non-residents acting through a permanent establishment in Spain, to the extent that such establishment concludes a complete commercial cycle, will be taxed in accordance with the applicable regulations, taking into account the provisions of the Resolution of 5 March 2019 of the Spanish Accounting and Audit Institute (*Instituto de Contabilidad y Auditoría de Cuentas*), which develops the criteria for the presentation of financial instruments and other accounting aspects related to the commercial regulation of capital companies (*sociedades de capital*) (the "**ICAC Resolution**"). All of the foregoing is without prejudice to the rules on the determination of the tax basis in these taxes that, where appropriate, may be applicable; in particular, the possibility of applying the exemption set forth in article 21 of Law 27/2014, of 27 November, on Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) ("**LIS**"), subject to the fulfilment of the requirements set forth therein, or in cases in which the reserve used for the issue of paid-up shares in the Capital Increase was the share premium reserve, the rule set forth in article 17.6 of the LIS.

In any event, and in accordance with the administrative criteria issued by the Spanish General Directorate of Taxes (*Dirección General de Tributos*) (the "**DGT**"), it is not applicable in this context for the Company to make any withholding or payment on account in respect of the delivery of paid-up shares or free-of-charge allocation rights.

B. Transfer of free-of-charge allocation rights in the market

In the event that shareholders sell their free-of-charge allocation rights on the market, the amount obtained on the transfer to the market of such rights will be subject to the tax regime indicated below:

- For shareholders who are individuals subject to IRPF in the common territory or to IRNR for non-residents who do not act through a permanent establishment in Spain, the amount obtained on the transfer on the market of the free-of-charge allocation rights will be treated as a capital gain for the transferor, all without prejudice to the potential application to IRNR taxpayers who do not act through a permanent establishment in Spain of the treaties signed by Spain to avoid double taxation and prevent tax evasion in the field of Income Taxes signed by Spain and to which they may be entitled, and of the exemptions established in the IRNR regulations.

Furthermore, for individual shareholders subject to IRPF applicable in the common territory of Spain, such capital gain will be subject to withholding on account of IRPF at the corresponding tax rate. This withholding shall be carried out by the relevant depositary entity and, in its absence, by the financial intermediary or the notary public who has participated in the transfer.

For shareholders subject to IS or IRNR who do not act through a permanent establishment in Spain, to the extent that a complete commercial cycle is completed, taxation will be in accordance with the applicable regulations, taking into account the provisions of the ICAC Resolution. All of the above is without prejudice to the rules for determining the tax basis in these taxes which, where appropriate,

may be applicable; in particular, the possibility of applying the exemption set forth in article 21 of the LIS, subject to compliance with the requirements set out therein, or in cases where the reserve used for the issue of paid-up shares in the Capital Increase was the share premium reserve, the rule set out in article 17.6 of the LIS.

In any event, and in accordance with the administrative criteria issued by the DGT, it is not applicable in this context for the Company to make a withholding or payment on account in respect of the sale of free-of-charge allocation rights in the market.

C. Transfer of free-of-charge allocation rights to the Company under the purchase commitment

In the event that the shareholders decide to exercise the purchase commitment, the tax regime applicable to the amount obtained on the transfer to Almirall of the free-of-charge allocation rights held in their capacity as shareholders will be equivalent to the tax regime applicable to the income obtained from the participation in the equity of entities (such as dividends) and, therefore, will be subject to the corresponding withholding and taxation.

D. Other considerations regarding the tax regime

We hereby emphasise that this analysis of the tax regime neither constitutes tax advice nor does it explain all the possible tax consequences of the different options related to Almirall's flexible dividend programme. In particular, it does not detail the consequences that may arise in their countries of residence for those shareholders who are not resident in Spain for tax purposes. Neither is there any analysis of the possible peculiarities that may be applicable to shareholders resident in the Historical Territories of the Basque Country or the Autonomous Community of Navarre. It is therefore recommended that shareholders or holders of free-of-charge allocation rights consult with their tax advisors regarding the specific tax impact of the proposed remuneration system, taking into account their respective peculiarities, and that they pay attention to any changes that may occur both in the legislation in force at any given time and in its interpretation criteria.

In any case, it should be noted that on 16 January 2021 the Tax on Financial Transactions Act (*Ley del Impuesto sobre las Transacciones Financieras*) (the "FTT Law" and the "FTT", respectively) entered into force.

The FTT charges at a fixed rate of 0.2% the onerous acquisition of shares of listed Spanish companies admitted to trading on a Spanish market, on a EU-regulated market, or on an equivalent market of a non-EU country provided that the market capitalisation of that company exceeds, as of 1 December of the year prior to the acquisition the amount of 1,000 million euros. Additionally, the FTT taxable event also covers, among other transactions or contracts, the acquisition of shares resulting from the acquisition of the depository receipts representing such shares.

In accordance with the provisions of the FTT Law, the Spanish Tax Administration Agency (*Agencia Estatal de Administración Tributaria*) has published the list of Spanish companies whose shares, as of 1 December 2022, have a market capitalisation value of more than 1,000 million euros. The

Company is included in the aforementioned list, so that, in principle, onerous acquisitions of its shares (or of the depository receipts representing such shares, such as ADRs or CDIs) during 2023 would fall within the scope of the FTT (without prejudice to the corresponding exemptions that may be applicable).

The Spanish Tax Administration Agency has published a "Frequently Asked Questions Financial Transaction Tax" document (which is regularly updated), according to which acquisitions of shares in the context of shareholder remuneration programmes known as "scrip dividend" (to the extent that the shares delivered are new shares resulting from a fully paid-up capital increase) are not subject to FTT.

However, the FTT could potentially subject to taxation (at the fixed rate of 0.2%) other transactions in the Company's shares (or ADRs or CDIs), irrespective of the residence of the parties involved.

In any event, shareholders and holders of free-of-charge allocation rights are advised to consult their tax advisors regarding the impact of the FTT and any other tax measures, taking into account the particular circumstances of each shareholder or holder of free-of-charge allocation rights.

In Barcelona, 5 May 2023