



This document contains the following elements:

1. Auditor Report *(English translation)*
2. Consolidated Financial Statements *(English translation)*
3. Consolidated Directors' Report *(English translation)*
4. Informe de verificación independiente del EINF *(English translation)*
5. Statement of Non-Financial Information *(English translation)*
6. Informe Anual de Gobierno Corporativo *(Spanish only)*
7. Informe Anual sobre Remuneraciones de los Consejeros *(Spanish only)*
8. Informe del auditor sobre SCIF *(Spanish only)*

All those documents are available in the Spanish version of the accounts reported to the CNMV.

Translation of documents originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails



Auditor's Report on Almirall, S.A. and subsidiaries

(Together with the consolidated annual accounts
and consolidated directors' report of Almirall,
S.A. and subsidiaries for the year ended 31
December 2023)

*(Translation from the original in Spanish. In the event
of discrepancy, the Spanish-language version
prevails.)*



KPMG Auditores, S.L.
Torre Realia
Plaça d'Europa, 41-43
08908 L'Hospitalet de Llobregat
(Barcelona)

Independent Auditor's Report on the Consolidated Annual Accounts

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Shareholders of Almirall, S.A.

REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

Opinion

We have audited the consolidated annual accounts of Almirall, S.A. (the "Parent") and subsidiaries (together the "Group"), which comprise the consolidated balance sheet at 31 December 2023, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and consolidated notes.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of the Group at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the consolidated annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverable amount of goodwill and intangible assets	
See notes 5d), 8 and 9 to the consolidated annual accounts	
<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As indicated in notes 8 and 9 to the accompanying consolidated annual accounts, at 31 December 2023 the Group has goodwill and intangible assets amounting to Euros 316 million and Euros 951 million, respectively.</p> <p>The Group calculates the recoverable amount of goodwill and in-process intangible assets annually and assesses the existence of indications of impairment of intangible assets subject to amortisation, for the purposes of determining, where applicable, their recoverable amount. As a result of this analysis, in 2023 the Group recognised impairment of Euros 47.3 million on intangible assets associated with the cash-generating unit "Allergan portfolio".</p> <p>The Group estimates the recoverable amount of these assets by applying valuation techniques that require a high degree of judgement by the Parent's management and Directors, and the use of estimates that include relevant assumptions subject to uncertainty.</p> <p>Due to the significance of the carrying amount of the intangible assets, the high degree of judgement and the uncertainty associated with estimating the recoverable amount of these assets, we have considered this to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> – Assessing the design and implementation of certain key controls linked to the process of estimating the recoverable amount of goodwill and intangible assets. – Assessing the reasonableness of the methodology used to calculate the recoverable amount of goodwill and intangible assets, and the key assumptions used, with the involvement of our valuation specialists. – Evaluating the sensitivity of the estimated recoverable amount to reasonably possible changes in the key assumptions used. – Evaluating the Group's capacity to calculate the cash flow projections, comparing historical forecasts of results with the actual results obtained and the business plans approved by Group management. <p>We also assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.</p>



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Recoverability of deferred tax assets See note 22 to the consolidated annual accounts	
<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As indicated in note 22 to the accompanying consolidated annual accounts, at 31 December 2023 the Group has recognised deferred tax assets for a total of Euros 182 million, which primarily correspond to deductions generated for research and development to be applied to corporate income tax and tax losses carryforward to be offset by the Spanish tax group.</p> <p>The recoverability of these deferred tax assets is analysed on a yearly basis by the Parent’s management and Directors in line with Group management’s best estimate of the Spanish tax group’s taxable profits for the next 10 years, which is deemed to be a reasonably foreseeable deadline. As part of their assessment, the Parent’s Directors analyse whether the deductions could be converted into a receivable from the taxation authorities (monetisation) in the future, for the purposes of considering it in assessing their recoverability.</p> <p>The analysis of the recoverability of deferred tax assets is considered a key audit matter because estimating future taxable profits requires a significant degree of judgement.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> – Assessing the design and implementation of certain key controls linked to the process of recognising and measuring deferred tax assets. – Assessing the reasonableness of the criteria and the main assumptions considered by the Spanish tax group in estimating the future taxable profits necessary for offset. – Assessing the reasonableness of the amounts to be offset in the estimated period of time, in accordance with applicable tax legislation. – Analysing the consistency of forecast results which served as a basis for analysing the recoverability of the deferred tax assets with the business plan approved by Group management. <p>We also assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.</p>

Other Information: Consolidated Directors’ Report

Other information solely comprises the 2023 consolidated directors’ report, the preparation of which is the responsibility of the Parent’s Directors and which does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not encompass the consolidated directors’ report. Our responsibility regarding the information contained in the consolidated directors’ report is defined in the legislation regulating the audit of accounts, as follows:

- a) Determine, solely, whether the consolidated non-financial information statement and certain information included in the Annual Corporate Governance Report and the Annual Report on Directors’ Remuneration, as specified in the Spanish Audit Law, have been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.



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- b) Assess and report on the consistency of the rest of the information included in the consolidated directors' report with the consolidated annual accounts, based on knowledge of the Group obtained during the audit of the aforementioned consolidated annual accounts. Also, assess and report on whether the content and presentation of this part of the consolidated directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the consolidated directors' report is consistent with that disclosed in the consolidated annual accounts for 2023, and that the content and presentation of the report are in accordance with applicable legislation.

Directors' and Audit Committee's Responsibility for the Consolidated Annual Accounts

The Parent's Directors are responsible for the preparation of the accompanying consolidated annual accounts in such a way that they give a true and fair view of the consolidated equity, consolidated financial position and consolidated financial performance of the Group in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent's Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent's audit committee is responsible for overseeing the preparation and presentation of the consolidated annual accounts.

Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.



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As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's Directors.
- Conclude on the appropriateness of the Parent's Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide the Parent's audit committee with a statement that we have complied with the applicable ethical requirements, including those regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee of the Parent, we determine those that were of most significance in the audit of the consolidated annual accounts of the current period and which are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format

We have examined the digital files of Almirall, S.A. and its subsidiaries for 2023 in European Single Electronic Format (ESEF), which comprise the XHTML file that includes the consolidated annual accounts for the aforementioned year and the XBRL files tagged by the Company, which will form part of the annual financial report.

The Directors of Almirall, S.A. are responsible for the presentation of the 2023 annual financial report in accordance with the format and mark-up requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the "ESEF Regulation").

Our responsibility consists of examining the digital files prepared by the Directors of the Parent, in accordance with prevailing legislation regulating the audit of accounts in Spain. This legislation requires that we plan and perform our audit procedures to determine whether the content of the consolidated annual accounts included in the aforementioned digital files fully corresponds to the consolidated annual accounts we have audited, and whether the consolidated annual accounts and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined fully correspond to the audited consolidated annual accounts, and these are presented and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Additional Report to the Audit Committee of the Parent

The opinion expressed in this report is consistent with our additional report to the Parent's audit committee dated 16 February 2024.

Contract Period

We were appointed as auditor of the Group by the shareholders at the ordinary general meeting on 7 May 2021 for a period of three years, from the year ended 31 December 2021.

KPMG Auditores, S.L.

On the Spanish Official Register of Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

This report corresponds to stamp number 20/24/00441 issued by the Catalan Institute of Registered Auditors (Col.legi de Censors Jurats de Comptes de Catalunya).

Juan Ramón Aceytuno Mas

On the Spanish Official Register of Auditors ("ROAC") with No. 16084

16 February 2024

Almirall, S.A. and Subsidiaries
(Almirall Group)

Consolidated Financial Statements for the year ending on 31 December 2023, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union

(Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails)

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Almirall, S.A. and Subsidiaries (Almirall Group)

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31

(Thousands of Euros)

ASSETS	Note	31/12/2023	31/12/2022
Goodwill	8	315,966	315,966
Intangible assets	9	951,415	898,677
Right-of-use assets	10	43,016	38,653
Property, plant and equipment	11	141,287	124,051
Financial assets	12	22,878	34,655
Deferred tax assets	22	181,761	182,971
NON-CURRENT ASSETS		1,656,323	1,594,973
Stocks	14	167,528	130,095
Trade and other receivables	15	131,498	138,261
Current tax assets	22	15,536	20,817
Other current assets		16,010	14,722
Current financial investments	12	136	-
Cash and cash equivalents	13	387,954	248,823
CURRENT ASSETS		718,662	552,718
TOTAL ASSETS		2,374,985	2,147,691

LIABILITIES AND EQUITY	Note	31/12/2023	31/12/2022
Subscribed capital	16	25,127	21,782
Share premium	16	545,866	317,315
Legal reserve	16	4,275	4,275
Other reserves	16	915,984	948,171
Valuation adjustments and other adjustments	16	(33,205)	(28,635)
Translation differences	16	43,827	51,526
Profit for the year		(38,474)	4,281
EQUITY		1,463,400	1,318,715
Financial liabilities	17	341,851	350,758
Non-current liabilities from leasing	10	37,605	33,935
Deferred tax liabilities	22	71,920	77,254
Retirement benefit obligations	19	60,481	54,046
Provisions	20	13,926	20,746
Other non-current liabilities	18	34,727	17,624
NON-CURRENT LIABILITIES		560,510	554,363
Financial liabilities	17	13,968	12,402
Current liabilities from leasing	10	6,206	5,100
Trade payables	18	181,354	184,287
Current tax liabilities	22	29,044	26,643
Other current liabilities	18	120,503	46,181
CURRENT LIABILITIES		351,075	274,613
TOTAL LIABILITIES AND EQUITY		2,374,985	2,147,691

The Notes 1 to 33 explained in the Notes to the Consolidated Financial Statements and the Appendix are an integral part of the consolidated financial statements for the year ending on 31 December 2023.

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Almirall, S.A. and Subsidiaries (Almirall Group)

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDING ON DECEMBER 31

(Thousands of Euros)

	Note	Fiscal year 2023	Fiscal year 2022
Net turnover	21	894,516	863,248
Other Income	21	4,271	15,263
Operating income		898,787	878,511
Work carried out on fixed assets	9	9,016	7,539
Supplies	21	(221,495)	(207,571)
Staff costs	21	(208,801)	(201,660)
Depreciation	9, 10 & 11	(124,316)	(120,636)
Net change in valuation adjustments	21	(2,597)	1,576
Other operating expenses	21	(307,185)	(289,541)
Net gains (losses) on disposal of assets	21	(1,343)	(4,863)
Impairment losses on property, plant and equipment, intangible assets and goodwill	9 & 21	(47,330)	(16,489)
Operating profit		(5,264)	46,866
Financial income	21	5,585	637
Financial expenses	21	(14,647)	(12,785)
Exchange rate differences	21	(1,321)	1,984
Valuation gain on financial instruments	17 & 21	(1,544)	(5,675)
Financial result		(11,927)	(15,839)
Earnings before tax		(17,191)	31,027
Corporate income tax	22	(21,283)	(26,746)
Net profit for the year attributable to the Parent Company		(38,474)	4,281
Earnings / (Loss) per Share (Euros):	25		
A) Basic		(0.20)	0.02
B) Diluted		(0.20)	0.02

The Notes 1 to 33 explained in the Notes to the Consolidated Financial Statements and the Appendix are an integral part of the consolidated financial statements for the year ending on 31 December 2023.

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Almirall, S.A. and Subsidiaries (Almirall Group)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDING ON DECEMBER 31
(Thousands of Euros)

	Note	Fiscal year 2023	Fiscal year 2022
Profit (loss) for the year		(38,474)	4,281
Other comprehensive income:			
<i>Items not to be reclassified to income</i>			
Retirement benefit obligations	19	(6,347)	21,798
Income tax on items that will not be reclassified	22	1,777	(6,024)
Others		-	-
Total items not to be reclassified to income		(4,570)	15,774
<i>Items that can be reclassified subsequently to profit or loss</i>			
Other changes in value		-	-
Foreign currency translation differences	16	(7,699)	25,461
Total items that can be reclassified subsequently to profit or loss		(7,699)	25,461
Other comprehensive income for the fiscal year, net of tax		(12,269)	41,235
Total comprehensive income for the year		(50,743)	45,516
Attributable to:			
- Owners of the parent company		(50,743)	45,516
- Non-controlling interests		-	-
Total comprehensive income attributable to owners of the parent company derived from:			
- Continuing operations		(50,743)	45,516
- Discontinued operations		-	-

The Notes 1 to 33 explained in the Notes to the Consolidated Financial Statements and the Appendix are an integral part of the consolidated financial statements for the year ending on 31 December 2023.

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Almirall, S.A. and Subsidiaries (Almirall Group)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDING ON DECEMBER 31
(Thousands of Euros)

	Note	Subscribed capital	Share premium	Legal reserve	Other reserves			Other comprehensive income		Profit attributable to the Parent Company	Equity
					Other reserves of the Parent Company	Treasury shares of the Parent Company	Consolidated reserves	Valuation adjustments to equity	Translation differences		
Balance as at 01 January 2022	16	21,573	295,785	4,275	1,046,014	(2,131)	(20,274)	(44,409)	26,065	(40,859)	1,286,039
Distribution of profits		-	-	-	(56,834)	-	15,975	-	-	40,859	-
Dividends	24	209	21,530	-	(34,158)	-	-	-	-	-	(12,419)
Treasury shares of the Parent Company	16	-	-	-	-	(421)	-	-	-	-	(421)
Total comprehensive income for the year		-	-	-	-	-	-	15,774	25,461	4,281	45,516
Balance as at 31 December 2022	16	21,782	317,315	4,275	955,022	(2,552)	(4,299)	(28,635)	51,526	4,281	1,318,715

	Note	Subscribed capital	Share premium	Legal reserve	Other reserves			Other comprehensive income		Profit attributable to the Parent Company	Equity
					Other reserves of the Parent Company	Treasury shares of the Parent Company	Consolidated reserves	Valuation adjustments to equity	Translation differences		
Balance as at 01 January 2023	16	21,782	317,315	4,275	955,022	(2,552)	(4,299)	(28,635)	51,526	4,281	1,318,715
Distribution of profits		-	-	-	(57,667)	-	61,948	-	-	(4,281)	-
Capital increase	16	2,927	197,073	-	-	-	-	-	-	-	200,000
Capital increase costs	16	-	-	-	(1,674)	-	-	-	-	-	(1,674)
Dividends	24	418	31,478	-	(34,488)	-	-	-	-	-	(2,592)
Treasury shares of the Parent Company	16	-	-	-	-	(306)	-	-	-	-	(306)
Total comprehensive income for the year		-	-	-	-	-	-	(4,570)	(7,699)	(38,474)	(50,743)
Balance as at 31 December 2023	16	25,127	545,866	4,275	861,193	(2,858)	57,649	(33,205)	43,827	(38,474)	1,463,400

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Almirall, S.A. and Subsidiaries (Almirall Group)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDING ON DECEMBER 31

(Thousands of Euros)

	Note	Fiscal year 2023	Fiscal year 2022
Cash Flow			
Earnings before tax		(17,191)	31,027
Depreciation	9, 10 & 11	124,316	120,636
Valuation adjustments for impairment	9 & 21	47,330	16,489
Net gains (losses) on disposal of assets	21	1,343	4,863
Financial income	21	(5,585)	(637)
Financial expenses	21	14,647	12,785
Exchange rate differences	21	1,321	(1,984)
Changes in fair value of financial instruments	17 & 21	1,544	5,675
Change in fair value of Covis/AstraZeneca financial assets	12 & 21	(2,994)	(12,029)
		164,731	176,825
Adjustments for changes in working capital:			
Change in stocks	14	(37,120)	(10,695)
Change in trade and other receivables	15	(3,146)	2,877
Change in trade payables	18	(9,392)	6,272
Change in other current assets		(4,313)	(2,285)
Change in other current liabilities		(2,062)	(2,385)
Adjustments for changes in other non-current items:			
Other non-current assets and liabilities		(1,646)	(9,147)
		(57,679)	(15,363)
Cash flow from taxes:			
		(13,567)	(6,360)
Net cash flows from operating activities (I)		93,485	155,102
Cash flow from investment activities			
Interest receivable		5,123	170
Investments:			
Intangible assets	9 & 18	(125,805)	(93,473)
Property, plant and equipment	11	(33,499)	(23,007)
Financial assets	12	(818)	(288)
Divestments:			
Receivables linked to the contract with Covis/AstraZeneca	12	31,801	47,306
Other non-current assets		639	749
Net cash flows from investment activities (II)		(122,559)	(68,543)
Cash flow from financing activities			
Interest payable	17	(10,214)	(9,899)
Equity instruments:			
Capital increase	16	197,767	-
Dividends paid	24	(2,592)	(12,419)
Acquisition/Disposal of own equity instruments	16	157	46
Financial instruments:			
Repayment of debts with credit institutions	17	(10,000)	(10,000)
Finance lease payments	10	(6,913)	(7,200)
Others		-	(5,650)
Net cash flows from financing activities (III)		168,205	(45,122)
Net change in cash and cash equivalents (I+II+III)		139,131	41,437
Cash and cash equivalents at the start of the fiscal year		248,823	207,386
Cash and cash equivalents at the end of the fiscal year		387,954	248,823

The Notes 1 to 33 explained in the Notes to the Consolidated Financial Statements and the Appendix are an integral part of the consolidated financial statements for the year ending on 31 December 2023.

Almirall, S.A. and Subsidiaries (Almirall Group)

Notes to the Consolidated Financial Statements
for the year ending on 31 December 2023
(Thousands of euros)

1. Activity of the Group

Almirall, S.A. is the Parent Company of a Group of companies (hereinafter, the Almirall Group), which is made up of the subsidiaries listed in the Appendix attached to these annual financial statements, the corporate purpose of which consists basically of the purchase, manufacture, storage, marketing, and mediation in the sale of pharmaceutical specialities and products, as well as of all types of raw materials used in the preparation of such pharmaceutical specialities and products.

Accordingly, the Parent Company's corporate purpose also includes:

- The purchase, manufacture, storage, marketing, and mediation in the sale of cosmetics and of chemical, biotechnological and diagnostic products for human, veterinary, agrochemical and food use, as well as of all kinds of instruments, complements and accessories for the chemical, pharmaceutical and clinical industry.
- Research on active chemical and pharmaceutical ingredients and products.
- The purchase, sale, rental, subdivision, and development of plots, land and estates of any nature, with the option of choosing to construct or dispose of these, in full, in part, or under the horizontal property regime.
- The provision of prevention services for the undertakings and companies participating in the company pursuant to Art. 15 of Royal Decree 39/1997, of 17 January, which establishes the Prevention Services Regulations, and implementing regulations. This activity may be regulated and carried out jointly for related and participating companies pursuant to Art. 21 of the aforementioned legal text. It is expressly stated that, according to the law, this activity does not require administrative authorisation. This activity may be subcontracted to other specialised entities pursuant to Art. 15 of Royal Decree 39/1997.
- To direct and manage the Company's participation in the share capital of other entities through the appropriate organisation of human and material resources.

Pursuant to the Parent Company's articles of association, the aforementioned corporate purpose may be pursued, in whole or in part, directly by the Parent Company itself or indirectly through shareholding or equity interests, or any other rights or interests in companies or other types of entities, with or without legal personality, with registered office in Spain or abroad, which engage in activities identical or similar to those included in the corporate purpose of the Parent Company.

Almirall, S.A. is a public limited company listed on the Spanish Stock Exchanges and included in the Spanish continuous market (*SIBE*). Its registered office is located at Ronda General Mitre, 151, Barcelona (Spain). Its headquarters is located at the same address (Ronda General Mitre, 151).

2. Basic principles of presentation of the consolidated financial statements and principles of consolidation

a) Financial reporting regulatory framework applicable to the Group

The consolidated financial statements of the Almirall Group for the year ending on 31 December 2023, which have been obtained from the accounting records kept by the Parent Company and by the other entities comprising the Group, were prepared by the Parent Company's Administrators on 16 February 2024.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, taking into consideration all mandatory accounting principles and rules and valuation criteria, as well as the Spanish Code of Commerce, the Spanish Capital Companies Act and all other applicable commercial legislation, so that they give a true and fair view of the equity and financial position of the Almirall Group on 31 December 2023 and of the results of its operations, of the changes in consolidated equity and of the changes in other consolidated comprehensive income and of the consolidated cash flows that have taken place in the Group in the fiscal year ending on that date.

(Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails)

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The consolidated financial statements have been prepared using the historical cost method, modified with respect to the recording of financial instruments at fair value, as required by the accounting regulations.

However, since the accounting principles and valuation criteria applied in the preparation of the Group's consolidated financial statements for 2023 may differ from those used by some of the Group companies, the necessary adjustments and reclassifications have been made in the consolidation process in order to standardise such principles and criteria and to bring them into line with International Financial Reporting Standards (IFRS).

The Group's consolidated financial statements for 2022 were approved by the Parent Company's General Shareholders' Meeting held on 05 May 2023. These consolidated financial statements of the Group for fiscal year 2023 are pending approval by the Parent Company's General Shareholders' Meeting. Nevertheless, the Parent Company's Board of Directors expects that they will be approved without any changes.

b) Adoption of International Financial Reporting Standards

The consolidated financial statements of the Almirall Group for the year ending on 31 December 2005 were the first to be prepared in accordance with International Financial Reporting Standards established in Regulation (EU) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002. In Spain, the obligation to present consolidated financial statements under an EU-adopted IFRS basis was also regulated in Final Provision Eleven of Law 62/2003, of 30 December, on fiscal, administrative and social measures.

The main accounting policies and valuation standards adopted by the Almirall Group are presented in Note 5.

With respect to the application of IFRS, the main choices made by the Almirall Group are as follows:

- To present the consolidated balance sheet by classifying its items as current and non-current.
- To present the consolidated income statement by classifying its items by type.
- To present the consolidated cash flow statement using the indirect method.
- To present income and expenses in two separate statements: a consolidated income statement and a consolidated comprehensive income statement.

As detailed below, new accounting standards (IAS/IFRS) and interpretations (IFRIC) entered into force in 2023. Furthermore, as of the date of preparation of these consolidated financial statements, new accounting standards (IAS/IFRS) and interpretations (IFRIC) have been published and are expected to come into force for accounting periods beginning on or after 01 January 2024.

Standards, amendments and interpretations are mandatory for all fiscal years beginning on or after 01 January 2023:

- IFRS 17 "Insurance Contracts", including amendments on the Initial Application of IFRS 17 and IFRS 9 - Comparative Information.
- Definition of Accounting Estimates - Amendments to IAS 8 "Accounting Policies", Changes in Accounting Estimates and Errors.
- Disclosure initiative: Accounting Policies - Amendments to IAS 1 "Presentation of Financial Statements" and to IFRS Practice Statement 2 "Making Materiality Judgements".
- Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12 "Income Taxes".
- Amendments to IAS 12 - International Tax Reform - Pillar 2 Model Rules (these amendments were published in May 2023, but they are not applicable until 31 December 2023).

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Standards, amendments and interpretations that have not yet entered into force but may be adopted in advance:

At the date of preparation of these consolidated financial statements, the IASB and the *IFRS Interpretations Committee* had published the standards, amendments and interpretations detailed below, which are pending adoption by the European Union:

- Classification of liabilities as current or non-current and as non-current liabilities with covenants
- Amendments to IAS 1 Presentation of Financial Statements

At the date of preparation of these consolidated financial statements there are no standards, amendments and interpretations by the IASB or the IFRS Interpretations Committee that can be applied in advance.

Standards, amendments and interpretations of existing standards that cannot be adopted in advance or have not been adopted by the European Union:

At the date of preparation of these consolidated financial statements, the IASB and the *IFRS Interpretations Committee* had published the standards, amendments and interpretations detailed below, which are pending adoption by the European Union:

- Lease liability in a sale and leaseback - Amendments to IFRS 16 “Leases”
- Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 Financial Instruments: Disclosures - Supplier finance arrangements

As indicated above, the Group has not considered the early application of the Standards and interpretations detailed above and, in any case, the Group is analysing the impact that these new standards/amendments/interpretations may have on the Group’s consolidated financial statements, should they be adopted by the European Union.

c) Comparability of the information

There have been no significant changes in the composition of the Group that would significantly affect the comparability of the balance sheet figures as of 31 December 2023 with those as of 31 December 2022. The same is true of the comparability of the balance sheet figures in the consolidated income statement for the fiscal year ending on 31 December 2023 with those for the fiscal year ending on 31 December 2022.

d) Functional currency

These consolidated financial statements are presented in euros, since this is the currency of the main economic environment in which the Group operates. Other relevant currencies in the Group’s operations are the US dollar, the pound sterling and the Swiss franc, among others (see Note 21).

e) Estimates

The consolidated income and the determination of consolidated equity are sensitive to the accounting principles and policies, valuation criteria, and estimates used by the Parent Company’s Administrators in preparing the consolidated financial statements. In the consolidated financial statements for the fiscal year ending on 31 December 2023, estimates made by the Group’s management and by the management of the consolidated entities were occasionally used and subsequently ratified by the Parent Company’s Administrators in order to quantify certain assets, liabilities, income, expenses and obligations that are reported in the estimates. Basically, these estimates refer to:

- Impairment losses on certain items from property, plant and equipment, intangible assets and goodwill arising from the non-recoverability of the carrying amount recorded for these assets (Notes 5-d), 7-b), 8 and 9).
- The useful life of intangible assets and of the property, plant and equipment (Notes 5-b) and 5-c)).
- The evaluation of the recoverability of deferred tax assets (Note 22).
- The fair value of certain unquoted financial assets (Note 5-j) and 12).

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- Precise assumptions for determination of the actuarial liability for the retirement benefit obligations in coordination with an independent expert (Note 5-l)).

Although these estimates were made on the basis of the best information available on 31 December 2023 about the events analysed, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in subsequent years, which, in accordance with IAS 8, would be done prospectively, recognising the effects of the change in estimate on the corresponding consolidated income.

3. Principles of consolidation and changes in the scope of consolidation

a) Principles of consolidation

The accompanying consolidated financial statements have been prepared from the accounting records of Almirall, S.A. and of the companies controlled by it. The financial statements of the latter are prepared by the administrators of each company.

The subsidiaries of the Almirall Group that are detailed in the Appendix have been included in the consolidation process.

Subsidiaries are all companies over which the Group has control. The Group controls an entity when it is exposed to, or has the right to variable returns from its involvement with the investee entity and has the ability to influence those returns through the power to direct the entity's relevant activities. Subsidiaries are consolidated from the date on which control is transferred to the Group. They cease to be consolidated starting from the date on which control ceases.

The criteria followed to determine the consolidation method applicable to each of the companies comprising the Almirall Group have been of full consolidation, since these are companies in which the direct or indirect shareholding is greater than 50% and over which the Group exercises effective control due to the majority of votes in their representative and decision-making bodies. Consequently, all the significant balances and effects of transactions between consolidated companies have been eliminated in the consolidation process.

The consolidation of the results generated by the companies acquired in the course of a fiscal year is carried out by including only those results for the period between the date of acquisition and the end of that fiscal year. Simultaneously, the consolidation of the results generated by the companies disposed of in a fiscal year is carried out by including only those results for the period between the start of the fiscal year and the date of disposal.

When necessary, the financial statements of subsidiaries are adjusted so that the accounting policies used are consistent with those used by the Group's Parent Company.

When the Group ceases to have control, any retained interest in the entity is revalued at fair value on the date that control is lost, with the change in the carrying amount recognised in the income. The fair value is the initial carrying amount for the purposes of subsequent accounting of the interest retained as an associated company, joint venture or financial asset. In addition, any amount previously recognised in other comprehensive income for that entity is recognised as if the Group had directly sold the related assets or liabilities. This could mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement.

In addition, the accompanying consolidated financial statements do not include the tax effect that might arise as a result of including the income and reserves generated by the subsidiaries in the equity of the Parent Company, since, pursuant to IAS 12 and given that the Parent Company controls the subsidiaries, it is considered that no transfers of reserves will be made that give rise to additional taxation and, if applicable, would not be relevant.

A list of subsidiaries and information related to them (including their name, country of incorporation and the Parent Company's percentage of shareholding in their capital) are provided in the Appendix to these Notes to the consolidated financial statements.

Finally, at 31 December 2023 and 2022, two of the companies included in the scope of consolidation are considered inactive (Almirall Europa Derma, S.A. and Laboratorios Tecnobio, S.A.). There are no other companies that are outside the scope of consolidation.

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b) Variations in the scope of consolidation

During the year ending on 31 December 2023, there was no change in the companies included within the Group's scope of consolidation.

During the year ending 31 December 2022, there were the following changes in the business composition of the Group:

- On 9 March 2022, the company BMCK XIII Delta s.r.o., based in Prague (Czech Republic), was incorporated for the amount of CZK 10 thousand (equivalent to €0.4 thousand) and renamed Almirall s.r.o. on 10 March 2022. Subsequently, on 10 June 2022 an additional contribution of €500 thousand was made.
- On 12 July 2022, Almirall s.r.o., based in Bratislava (Slovak Republic), was incorporated for the amount of €5 thousand. Subsequently, on 07 December 2022 an additional contribution of €500 thousand was made.
- On 28 October 2022, the company NFH 211016 AS, based in Oslo (Norway), was incorporated for an amount of NOK 30 thousand (equivalent to €3 thousand), and its name was changed to Almirall AS on 28 October 2022.
- On 1 November 2022, Goldcup 31889 AB, based in Stockholm (Sweden), was incorporated for the amount of SEK 25 thousand (equivalent to €2.3 thousand), and its name was changed to Almirall AB on 17 November 2022.

These entities are engaged in the business activity of performing intermediation services in their respective countries, and their inclusion in the Group's scope of consolidation had no significant impact on the consolidated balance sheet as at 31 December 2022.

4. Scrip Dividend

When a dividend is approved, which may be settled in cash or through the issue of fully paid-up shares at the investor's option, i.e. remuneration with shares for a specific value, the Group recognises the corresponding liability by means of a charge to reserves equivalent to the fair value of the rights to be allotted shares at no charge. If the investor elects to subscribe for fully paid-up shares, the Group will recognise the corresponding capital increase. If the investor elects to collect the dividend, the Group will derecognise the liability by means of a credit to the cash paid.

At the date of preparation of these consolidated financial statements, the Board of Directors of Almirall, S.A. has agreed to propose to the General Shareholders' Meeting the distribution of a dividend charged to unrestricted reserves for the amount of €39.8 million (equivalent to €0.19 per share). For the purposes of this dividend distribution, it is proposed to use the "Scrip Dividend" shareholder remuneration system, which has already been applied in previous years. In this system, the shareholders are offered an alternative option that allows them to receive bonus shares in the Parent Company without limiting their option to receive an amount of cash equivalent to the dividend payment (see subsequent event indicated in Note 33).

5. Accounting criteria

The consolidated financial statements of the Group for the year ending on 31 December 2023 have been prepared by the Parent Company's Administrators in accordance with International Financial Reporting Standards (IFRS), as approved by the European Union pursuant to Law 62/2003 of December 30.

The main valuation standards used to draw up these consolidated financial statements, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and also with the interpretations in force at the time when these consolidated financial statements were prepared, were as follows:

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a) Goodwill

The Group applied the exception provided for in IFRS 1 “First-time Adoption of International Financial Reporting Standards” and therefore only business combinations carried out on or after 1 January 2004, the date of transition to IFRS-EU, have been accounted for using the acquisition method. Acquisitions of entities made prior to that date were recorded in accordance with the previous generally accepted accounting principles, after taking into account the necessary corrections and adjustments at the transition date.

The Group has applied IFRS 3 “Business Combinations” as revised in 2008 for transactions carried out on or after 1 January 2010.

In business combinations, the Group applies the acquisition method. The excess between the consideration given and the net amount of assets acquired and liabilities assumed, less the value assigned to non-controlling interests, is recorded as goodwill. The assets acquired and the liabilities assumed are recognised on the acquisition date at their fair value.

Goodwill is not amortized, but is tested for impairment on an annual basis or earlier if there are signs of a potential loss in the value of the asset. For these purposes, the goodwill resulting from the business combination is allocated to each of the Group’s cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the synergies of the combination and the criteria referred to in section d) (impairment) of this Note are applied. After initial recognition, goodwill is measured at cost less accumulated impairment losses.

b) Intangible assets

Intangible assets are initially recognised at acquisition cost (separately or through a business combination) or at production cost and subsequently measured at their cost, when appropriate, minus their accumulated amortisation and any impairment losses.

All registered intangible assets have a finite useful life and are amortised on the basis thereof, applying criteria similar to those adopted for the amortisation of property, plant and equipment; and these criteria are basically equivalent to the following amortisation rates for the most standard assets (determined on the basis of the average years of estimated useful life of the various items):

	Years of useful life
Patents and trademarks	3
Computer applications	3 – 6

In the case of intangible assets resulting from licensing and/or development agreements, their useful life is estimated on the basis of the commercial life of the acquired rights. Generally, this covers the period from product launch to expiry of the patent (at which point the entry of generics is foreseen, if applicable), always limited to the contractual period for which the rights are held. Note 9 details the useful lives of the main intangible assets.

The consolidated entities recognise any impairment loss on the carrying amount of these assets with a charge to "Impairment losses on property, plant and equipment, intangible assets and goodwill" in the consolidated income statement. The criteria for recognising the impairment losses of these assets and, when applicable, the reversal of impairment losses recorded in previous years, are similar to those applied for property plant and equipment (Note 5-d)).

Development costs

i. Internal development

The costs of research activities are recognised as an expense in the period in which they are incurred.

Expenses incurred internally as a result of the development of new drugs by the Group are only recognised as assets if all of the following conditions are met or can be demonstrated:

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- It is technologically possible to complete the production of the drug so that it can be made available for use or sale.
- There is an intention to complete the development of the drug in question for use or sale.
- There is capacity to use or sell the drug.
- The asset will generate economic benefits in the future. Among other things, the existence of a market for the drug that has been developed, or for the development itself, can be demonstrated; or, if it is to be used internally, then the usefulness of the development for the Group is proven.
- The availability of adequate technological, financial or other resources to complete the development, and to use or sell the drug resulting from the ongoing development.
- The expenditure attributable to this development until its completion can be reliably measured.

The development of new drugs is subject to a high degree of uncertainty, due to the long maturation period of the drugs (usually several years) and of the technological results obtained in the different testing phases of the development process. In any of the different phases of the development process, it may be necessary to abandon said development, either because the new drugs do not meet medical and regulatory standards, or because they do not meet profitability thresholds. For these reasons, the Group considers that the uncertainty is only overcome once the developed product is approved by the competent authorities in a relevant market. This is the moment from which the Group considers that the conditions for the capitalisation of development expenses have been met.

ii. Separate acquisition

The acquisition separately or through a business combination of an ongoing research and development project is always capitalised pursuant to Para. 25 of IAS 38, since the price paid for the acquisition reflects expectations about the probability that the future economic benefits of the asset will be realised by the Group; in other words, the price paid reflects the probability of success of the project. When the Group acquires intangible assets with payments contingent on future events, it recognises them using the aggregate cost model.

Development costs (internal and acquired) previously recognised as an expense will not be recognised as an asset in a subsequent fiscal year.

Industrial property

Patents, trademarks and licences for the production, marketing and/or distribution of products are initially recorded at acquisition cost (separately or through a business combination) and are amortised over the estimated useful lives of the products to which they relate.

In the case of licensing and/or development agreements, payments subject to the achievement of regulatory or commercial milestones are generally recognised at the time the milestone is met. They are therefore considered to be contingent assets until that time and are recognised as an increase in the cost of the intangible asset in question. In the case of commercial milestones (where the product is usually already on the market), the amortisation period is reduced to the remaining useful life of the original asset.

In the event that any milestone implied an improvement in the protection of intellectual property (i.e. reducing the risk of entry of generics, for example), the useful life would be re-estimated accordingly.

In the case of non-contingent assets, the cost is recognised at the initial moment, and the consideration is measured at a value equivalent to the amortised cost of the liability to be disbursed in the future, discounted at a market rate of interest.

Computer applications

In this account, the Group records the acquisition and development of software, whether it is the implementation of new software or substantial improvements to existing software. Maintenance costs for computer applications are charged to the consolidated income statement for the year in which they are incurred.

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c) Property, plant and equipment

Property, plant and equipment are valued at cost (determined by separate acquisition or acquisition through a business combination).

Replacements or renewals of entire items that increase the useful life of the related asset, or its economic capacity, are recorded as an increase in property, plant and equipment, and the replaced or renewed items are derecognised.

Periodic maintenance, upkeep and repair expenses are charged to income on an accrual basis as a cost for the year in which they are incurred.

Items in progress are transferred to property, plant and equipment in operation once they are ready to be put into operation.

The annual depreciation charges for property, plant and equipment are recognised in the consolidated income statement, and they are basically equivalent to the depreciation rates determined on the basis of the years of estimated useful life. The land on which buildings and other structures are built is considered to have an indefinite useful life and is therefore not depreciated.

Among property, plant and equipment, there are a number of environmental assets whose main purpose is minimising environmental impacts and protecting and improving the environment, including the reduction or elimination of future pollution from the Group's operations. The annual cost, as well as the investments and the carrying value at the close of each fiscal year, are detailed in Note 30.

The Group also has photovoltaic panels at some of its production facilities, to produce energy for self-consumption. These assets are valued, as any tangible asset, at the acquisition or production cost.

The average useful lives of the various items are detailed below:

	Years of useful life
Construction	33-50
Technical installations and machinery	6-12
Other facilities and tools	3-12
Laboratory furnishings and equipment	6-10
Information processing equipment	4-6
Transport equipment	5-6.25

The income resulting from the disposal or retirement of an asset is calculated as the difference between the proceeds of the sale and the carrying amount of the asset, and is recognised in the consolidated income statement.

d) Impairment of property, plant and equipment, intangible assets and goodwill

At each consolidated balance sheet date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such an indication exists, then the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the asset does not generate cash flows on its own that are independent of other assets, then the Group calculates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets for which amortisation has not commenced are tested for impairment at least at the end of each fiscal year, and whenever there are indications of impairment prior to the end of each year.

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The properties associated with the Group's production centres are not assigned to any specific cash-generating unit (hereinafter "CGU"), given that they are in common use by various CGUs, most of which do not have an assigned intangible asset or goodwill, wherefore they are not included in the carrying amount when tested for impairment. However, the related costs are allocated on a reasonable allocation basis to the various products, which are ultimately considered as CGUs for the purposes of the Group's impairment tests. Furthermore, there is no property whose use is specific for a single product or CGU.

These assets have not been tested for impairment because there were no indications of impairment. If there were any, an analysis of the value chain of the associated product (which is usually the most easily identifiable CGU) would have been performed to assess whether any tangible asset could be affected (e.g. a product being discontinued or withdrawn from the market).

The recoverable amount is defined as whichever is the greater of the following amounts: fair value less costs to sell; or the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects the current market assessments of the time value of money (TVM) and that also reflects any risks specific to the asset for which the estimated future cash flows have not been adjusted. Value in use is calculated by applying both cash flows and an after-tax discount rate. The fact of using these variables (discount rate and cash flows) before or after taxes does not significantly change the result of the analysis conducted.

The discount rate used is reviewed periodically (at least every six months), and it takes into account various components that reflect the current macroeconomic environment, such as the cost of risk-free debt (usually associated with the cost of public debt of the territory concerned), the sector Beta and the risk premium by size.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, then the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated income statement.

Losses related to the impairment of the value of the CGU reduce the value of the goodwill assigned to the CGU and then to the other assets of the CGU, pro rata based on the carrying amount of each of the assets, with the limit for each of them being the higher of their fair value less costs of disposal, their value in use and zero.

When an impairment loss subsequently reverses (a circumstance not permitted in the case of goodwill), the carrying amount of the asset (CGU) is increased to the revised estimate of its recoverable amount. This increase is implemented in such a way, however, that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (CGU) in previous fiscal years. A reversal of an impairment loss is recognised immediately as income in the consolidated income statement, up to that limit.

In the case of goodwill, the impairment analysis, which is conducted at the intervals described in Note 5-a). In the event that an impairment loss on goodwill must be recognised, this loss is not reversible (Note 5-a)).

In general, the methodology that the Almirall Group uses for impairment tests, based on the value in use of assets assigned to the CGUs with goodwill, relies on the estimation of cash flow projections drawn from financial budgets approved by the Management, which cover an explicit minimum period of 5 years. Cash flows beyond the explicit period are extrapolated using negative perpetual growth rates (g), given that, due to the very nature of the sector, products tend to be replaced by new, innovative products in the long term or they see their price significantly reduced as a consequence of new treatments and/or entry by generics, and therefore permanent growth scenarios are not considered in the long term. This is also in line with IAS 36 on the guide for growth rates in financial projections.

For certain assets (such as products under development that are not yet depreciated), detailed financial projections that range from 10 to 18 years are used (depending on the expected useful life of the asset). A probability of the project's success is applied to these projections, and a residual income is estimated for the following years by applying a growth rate that depends on the type and age of the products, based on experience with the same.

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Other intangible assets are tested for impairment only in those cases where there are indications of impairment and those that are in progress (normally products in the development stage). The main assumptions of these impairment tests are detailed in Note 9 .

The estimated financial projections for each cash-generating unit or asset consist of estimated after-tax net cash flows. The latter are determined, in turn, based on the estimated sales, gross margins and other expected costs for that cash-generating unit. The projections are based on reasonable and well-founded assumptions.

Cash flows are estimated based on the maturity cycle of the product, the size of the market (which depends on the type of disease and the level of diagnosis of the disease), the therapeutic characteristics of the product itself (based on the clinical value of the product, a market share percentage within the therapeutic area is estimated) and the expected reimbursement price. In this regard, faced with tougher macroeconomic environments, it is true that the governments of the different territories have incentives to limit healthcare spending (one part being the cost of financed medicines and treatments), but these cost containment measures can take different forms, such as the prevalence of alternative generic treatments, limiting the number of patients treated, unilateral price cuts for certain medicines, etc., so it is difficult to estimate without knowing the specific measures that may be applied, but even so the Group has some margin to adapt in many cases.

The key variables of the impairment tests performed by the Group largely reflect the sales trend for each of the different drugs, most of which are currently in the marketing phase, as well as the discount rates applied and the perpetual growth rate. Other assumptions, such as gross margin or cash flows, are not considered key due to showing less uncertainty:

- Regarding gross margin, the costs of sale of many of the products subject to impairment testing are fixed to supply contracts with the original licensees, usually at a percentage of the selling price of the products. It is therefore unusual for the cost of inflation to be passed on. Likewise, operating expenses associated with manufacturing represent a small part of the total product cost (e.g. supplies), and most of the products manufactured by the Group do not have any associated intangible asset.
- Regarding cash flows, in general the pharmaceutical sector is counter-cyclical, given that chronic and prescription treatments tend to have stable demand, and they neither benefit from nor are they harmed by favourable or recessionary macroeconomic scenarios.

In terms of sensitivity to the key assumptions, the Group's Management considers 10% to be a deviation range with sufficient headroom to absorb unexpected events beyond what is considered reasonable under normal business conditions, based on the retrospective analysis of past estimates.

As for the discount rate assumption and the perpetual growth rate assumption, half a point has been set as reasonable based on the increases experienced in recent years in the former case and a conservative assumption in the latter case.

The main assumptions used in the impairment tests and the sensitivity analysis for the years ending on 31 December 2023 and 2022 are detailed in Notes 8 and 9.

e) Leases

Leases are recognised as a right-of-use asset (including the respective liability) on the date when the leased asset is available for use by the Group, in accordance with the provisions established by IFRS 16. Each lease payment is allocated between the corresponding liability and the financial expense. The financial expense is charged to income over the term of the lease, so as to produce a constant periodic interest rate on the remaining balance of the liability for each year. The right-of-use asset is amortised on a straight-line basis over the useful life of the asset or the lease term, whichever of these is shorter.

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease liabilities maintained by the Group include the net present value of the following lease payments:

- fixed payments (including payments that are fixed in essence) less any lease incentive receivable, and
- lease termination penalties, if the lease term reflects the tenant's exercise of that option.

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Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, then the incremental borrowing rate is used, which is the rate the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment under similar terms and conditions.

The Group rents offices, machinery and transportation equipment. Leases are normally for fixed terms of 3 to 5 years, although they may have extension options as described below. Lease terms are negotiated on an individual basis and include a wide range of different terms and conditions. The lease agreements do not impose covenants, but the leased assets cannot be used as collateral for borrowings.

The only individually relevant leased asset is the Group's headquarters, the terms of which are described in Note 10.

Given the nature of right-of-use assets, the initial cost recognised is essentially composed of the initial valuation of the lease liability; as a general rule, the initial direct costs or recovery costs are not relevant. Likewise, there are no variable lease payments other than those that depend on a rate or charge.

Payments associated with short-term leases (12 months or less) and leases of low-value assets (computer equipment and small items of office furniture) are recognised, on a straight-line basis, as an expense in the consolidated profit and loss statement.

f) Stocks

Stocks are valued at acquisition or production cost, or net realisable value, whichever is lower. Production costs include direct material costs and, where applicable, direct labour costs and applicable manufacturing overheads, also including those costs incurred for transport of stocks to their present location, and current conditions at the point of sale.

Trade discounts, rebates obtained, and other similar items are deducted when determining the acquisition price.

The cost price is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in the marketing, selling and distribution processes.

The Group evaluates the net realisable value of stocks at the end of the year and recognises the appropriate loss when they are overvalued. When the circumstances that previously led to the write-down no longer exist or when there is clear evidence of an increase in net realisable value due to a change in economic circumstances, the amount of the write-down is reversed.

Estimates are also made for the impairment of these assets due to obsolescence, mainly due to the expiry date of the different proprietary medicinal products (which ranges from 2 to 5 years for finished products) or due to slow turnover in cases where the estimated demand is insufficient to absorb the inventories within a reasonable period of time.

g) Trade receivables for sales and services

Trade receivables are recorded at their amortised cost. The recoverable amount is determined at each balance sheet date and is reduced, where appropriate, by any write-downs to cover balances in which there are circumstances that result in their classification as bad debts. The late payment faced by the Group is not significant and is mainly concentrated in pharmacies and hospitals that are dependent on national health systems (mainly due to budgetary constraints).

h) Cash and cash equivalents

Cash on deposit with the Group, bank deposits payable on demand and financial investments convertible into cash (short-term, highly liquid investments), with a maturity not exceeding three months from the date of acquisition, which have no significant risk of change in value and have no significant penalties in the event of early redemption, are classified as cash and other cash equivalents.

i) Financial instruments (excluding derivative financial instruments)

Financial assets and liabilities are recognised in the consolidated balance sheet when the Group becomes a party to the contractual provisions of the financial instrument.

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Financial assets

Classification: pursuant to IFRS 9, the Group classifies its financial assets into the following measurement categories:

- those subsequently measured at fair value (either through other comprehensive income or through profit or loss), and
- those that are measured at amortised cost.

The classification depends on the entity's business model for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, profits and losses must be recorded in income or in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group had made an irrevocable choice at initial recognition to account for the equity investment at fair value through other comprehensive income.

Recognition and derecognition: regular-way purchases and sales of financial assets are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets expire or are transferred and the Group has substantially transferred all the risks and rewards incidental to ownership.

Valuation: in the case of financial assets that are not at fair value through profit or loss (FVTPL), at initial recognition, the Group measures these at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. In contrast, the transaction costs of financial assets recorded at fair value through profit or loss (FVTPL) are recognised as an expense in the income statement.

Debt instruments

Subsequent valuation of debt instruments depends on the Group's business model for managing the asset and on the cash flow characteristics thereof. The Group currently has debt instruments that fall into the following valuation categories:

- Amortised cost: Assets held for collection of contractual cash flows, when those cash flows represent only payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the income statement for the fiscal year and is recorded in other gains / (losses) together with gains and losses due to exchange rate differences. Impairment losses are presented as a separate item in the income statement.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are recognised at fair value through profit or loss. A gain or loss on a debt investment that is subsequently recognised at fair value through profit or loss is recognised in income and is recorded net in the income statement within other gains/(losses) in the fiscal year in which it arises.

Equity instruments.

The Group subsequently values all investments in equity at fair value. When the Group's Management has elected to present gains and losses at fair value of equity investments in other comprehensive income, then there is no subsequent reclassification of gains and losses in fair value to income following derecognition thereof. Dividends from such investments continue to be recognised in the profit for the fiscal year as other income when the company's right to receive the payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains / (losses) in the income statement, when applicable. Impairment losses (and reversals of impairment losses) on equity investments measured at fair value through other comprehensive income are not presented separately from other changes in fair value.

Impairment

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The Group evaluates the expected credit losses associated with its assets prospectively at amortised cost and at fair value through other comprehensive income. The method used for impairment depends on whether there has been a significant increase in the credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires that expected lifetime losses are recognised, starting from the initial recognition of the receivables, see Note 15 for further details.

Financial liabilities

Trade accounts payable are payment obligations for goods or services acquired from suppliers in the ordinary course of business. Trade accounts payable are classified as current liabilities if payments are due within one year or less (or due within the normal operating cycle, if this cycle is longer). Otherwise, they are presented as non-current liabilities.

Trade accounts payable are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method, when the maturity is greater than twelve months.

Financial liabilities are initially recognised at fair value less incurred transaction costs. Subsequently, financial debts are valued at amortised cost; any difference between the funds obtained (net of the costs necessary to obtain them) and the redemption value is recognised in the consolidated income statement during the term of the debt, in accordance with the effective interest rate method.

Fees paid to obtain credit facilities are recognised as debt transaction costs, whenever it is probable that some or all of the facility will be drawn down. In this case, fees are deferred until the amount is drawn down. To the extent that it is not probable that all or part of the credit line will be drawn down, the fee is capitalised as an advance payment for liquidity services and is amortised over the period of availability of the credit facility.

Financial debt is removed from the balance sheet when the obligation specified in the contract has been paid, cancelled or expired. The difference between the carrying amount of a financial liability that has been settled or transferred to another party and the consideration paid, including any asset transferred other than cash or the liability assumed, is recognised in income for the fiscal year as other financial income or expense.

Loans at subsidised or zero interest rates are forms of government aid. Any granted loans of this sort are recognised based on the fair value of the financing received; the differences arising between that fair value and the nominal value of the financing received are treated as a subsidy (see Note 18-b)).

Classification of financial assets and liabilities as current and non-current

In the accompanying consolidated balance sheets, financial assets and liabilities are classified by their dates of maturity; in other words, those maturing in twelve months or less from the consolidated balance sheet date are classified as current, and those maturing in more than twelve months as non-current.

j) Derivative financial instruments

The Group's activities expose it mainly to exchange rate risks, due to the marketing of products through licensees and subsidiaries in countries with currencies other than the euro, but the Group is also exposed to interest rate risks due to the Parent Company's indebtedness (Note 31).

For the years ended 31 December 2023 and 2022, the only derivative financial instrument held by the Group is the Equity swap described in Note 17, which does not qualify for hedge accounting.

In this case, the derivative is initially recognised at fair value and is subsequently remeasured at fair value at each reporting date. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included under "Valuation gains of financial instruments" in the consolidated income statement.

The entire fair value of a derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is greater than 12 months, and as a current asset or liability if the remaining maturity of the hedged item is less than 12 months.

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k) Provisions and contingencies

When preparing the consolidated financial statements, the Parent Company's Administrators distinguish between:

- Provisions: credit balances covering obligations existing at the balance sheet date derived from past events, which may give rise to outflows of financial resources that are of a specific nature but of uncertain amount and/or timing, and
- Contingent liabilities: possible obligations derived from past events that will become manifest only if one or more future events beyond the control of the consolidated entities occurs or fails to occur (Note 26-b).

The Group's consolidated financial statements include all significant provisions with regards to which it is considered more likely than not that the obligation will have to be settled. Contingent liabilities that do not result from a business combination are not recognised and are listed in Note 26.

Provisions, which are quantified by taking into consideration the best information available on the consequences of the event that gives rise to them and are re-estimated at the end of each reporting period, are used to address the specific, probable risks for which they were originally recognised, and are reversed, in whole or in part, when these risks disappear or decrease. They include the following legal proceedings and claims:

Ongoing legal proceedings and/or claims

The Group's activities fall within a highly regulated sector (health legislation, intellectual property, etc.), which increases its exposure to potential lawsuits arising from its business activities.

The claims and litigation to which the Group is subject are generally complex, meaning that the evolution thereof can be highly uncertain, both as regards the probability of an outcome detrimental to the Group's interests and as regards the estimate of potential future disbursements to be made. As a consequence, it is necessary to use judgements and estimates, counting on the support of the relevant legal consultants.

At year-end 2023 and 2022, various legal proceedings and claims were in progress against the Group, arising from its normal course of business. Both the Parent Company's legal consultants and its Administrators consider that the provisions recorded are sufficient and that the conclusion of these proceedings and claims will not have a significant impact on the consolidated financial statements for the years in which they are closed.

l) Cost of retirement benefits (or post-employment benefits)

The subsidiaries Almirall Hermal, GmbH, Almirall AG and Polichem, S.A. have obligations for retirement benefits (or post-employment payments), of which only the former is material in relation to the Group's consolidated financial statements.

As for the obligations assumed by Almirall Hermal GmbH, these benefits are structured into two defined benefit plans that were frozen in 2017, and a defined contribution plan with employer contributions:

- A defined contribution plan is a pension plan under which the Group pays fixed contributions to a fund and has no legal or constructive obligation to make additional contributions if the fund does not have sufficient assets to pay benefits related to services rendered in the current and prior fiscal years to all employees. Defined benefit plans, in contrast, establish the amount of benefits an employee will receive upon retirement, usually based on one or more factors, such as age, years of employment, and salary.
- In the defined benefit plans, the contingencies covered are retirement, risks to active life, death and disability, for those employees with seniority starting prior to 30 June 2002, and the benefits consist of a pension determined, basically, by the pensionable salary. The assumed commitment is in an internal fund, with the corresponding provision, and there are no assets assigned to the plans (Note 19).

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The liability recognised in the balance sheet in respect of the defined benefit pension plans is the present value of the defined benefit obligation as of the balance sheet date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates from high-quality corporate bonds expressed in the same currency in which the benefits will be paid, and whose terms to maturity are similar to those of the respective obligations. In countries where no market for this type of bonds has developed, the market rates for government bonds are used.

The amount of the commitments assumed has been determined by applying the following criteria:

- Method of calculation: the calculation method used in the actuarial valuations has been the "proportional crediting year by year" or "projected unit credit" method. The value of the pension obligations has been calculated based on the present value of the benefits agreed, taking into account the number of years that the member of staff has been employed and the years remaining until their retirement.
- Actuarial assumptions, which are detailed in Note 19.

Actuarial gains and losses arising from adjustments made based on experience and on changes in actuarial assumptions are charged or credited to equity in "Other comprehensive income" in the reporting period in which they arise.

Past service cost arises as a result of modifications to the benefits provided under a defined benefit plan. It may involve an improvement or a reduction in the benefits covered by the plan.

IAS 19 requires that past service cost be recorded directly in the consolidated income statement for the year in which the plan is modified. The entity recognises an expense when the change results in an improvement in benefits (increase of the past service cost), and it recognises income when benefits are reduced (reduction of the past service cost).

If new benefits are incorporated into a defined benefit plan, then this will have an immediate impact on the income statement, and it will not be possible to defer the expense that corresponds to those benefits that have not yet been accrued during the consolidation period.

The discount rates used in the calculation are established according to actuarial advice according to published statistics and experience in each territory.

In turn, the defined contribution plans provide coverage for contingencies similar to the defined benefit plans described above for all employees.

Once the contributions have been paid, the Group has no further payment obligations. Contributions are recognised as employee benefits when accrued.

m) Severance payments

Severance payments are made to employees as a result of the Group's decision to terminate their employment contract before the normal retirement age, or when the employee agrees to voluntarily resign in exchange for these benefits. The Group recognises these benefits when it has demonstrably committed to dismiss current employees in accordance with a detailed official plan that cannot be revoked. When an offer is made to encourage the voluntary resignation of multiple employees, severance payments are valued based on the number of employees expected to accept the offer.

n) Government subsidies

Government subsidies to cover current expenses are recognised in profit and loss once all conditions have been met, and in the periods in which the related costs are offset, and they are deducted in the presentation of the relevant expense.

Government subsidies related to property, plant and equipment are treated as deferred income and are recorded in income over the course of the expected useful lives of the relevant assets.

o) Revenue recognition

The Group recognises as revenue the amount of the transaction price related to the consideration it expects to be entitled to receive for the transfer of goods to the customer, for services provided and

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other revenue in the ordinary course of business, which may consist of fixed or variable amounts or both. Revenue is presented net of returns, trade discounts, prompt payment discounts and contributions to health care systems (see Note 5-p) for further details).

The Group recognises revenue when it satisfies an obligation by transferring a good or service to the customer and the customer obtains control of the asset. The Group determines, at the inception of the contract, whether to satisfy the obligations over time or at a specific point in time, depending on the specific conditions for each of the Group's activities, as described below.

In accordance with IFRS 15, the Group takes into account the five-step model for determining when revenue and the amount thereof should be recognised, which consists in the following steps:

1. Identification of the contract with the customer.
2. Identification of the performance obligations contained in the contract.
3. Determination of the transaction price.
4. Allocation of the price between the various performance obligations.
5. Determination of the basis for revenue recognition, when a performance obligation is satisfied.

In this regard, for each performance obligation that is identified, the Group determines, at inception of the contract, whether it satisfies the performance obligation over time or at a specific point in time.

i) Sales of products

The Group's "product sales" are those derived from sales of proprietary medicinal products, active pharmaceutical ingredients and other non-prescription pharmaceutical products, where control is transferred to customers and service obligations are fulfilled when the goods are made available to customers, which in the Group's case are wholesalers, logistics operators, pharmacies and hospitals (in the various territories where the Group has a direct presence) or other pharmaceutical companies with which the Group has a distribution and/or licensing agreement for a specific territory and specific products.

In this regard, the Group distinguishes between three major segments in turnover (Note 23):

- Marketing through its own network: sale of proprietary medicinal products in territories where the Group has a direct presence (Europe and United States, as separated in the segmented information), i.e. it has a local sales network that makes medical visits to healthcare professionals (family doctors, specialists, etc.) or directly to retail channels (mainly pharmacies).
- Marketing through licensees: sale of proprietary medicinal products or active pharmaceutical ingredients to other pharmaceutical companies, which carry out the local promotional activity in those territories. These sales are linked to the licensing contracts described in section ii) of this Note.
- Third-party manufacturing and intermediation: sale of proprietary medicinal products where the Group provides a manufacturing service for a third party with little commercial risk (in general, the price is fixed at cost plus a mark-up) and where the main customer is Covis Pharma GmbH (hereinafter Covis), linked to the agreement explained in Note 12. This activity is reflected in the Corporate Services and Manufacturing segment.

IFRS 15 establishes that an entity that grants the right to return product must recognise revenue equal to the consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer, as well as a refund liability and an asset for the right to recover the products. The Group recognises its revenue net of estimated returns at the date of sale, while at the same time recognising a refund liability. The Group does not recognise an asset for the right to recover goods because, based on experience and the type of marketed product, returned materials cannot be returned to the Group's inventory.

The amount of recognised revenue is adjusted for expected returns, which are estimated based on the average return rate in recent years. Discounts granted to public customers are recorded as a deduction from revenue at the time the related revenue is recorded. Where appropriate, a liability is calculated on the basis of historical experience, which involves management judgements.

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Therefore, the Group's revenue from product sales is subject to variable consideration for discounts, refunds and returns. This variable consideration is only recognised if it is highly probable that there will not be a material reversal in the amount of cumulative revenue recognised when the uncertainty associated with the variable consideration is subsequently resolved.

ii) Income from granting licenses

Mainly, although not exclusively, in countries where the Group does not have a direct presence, it grants other pharmaceutical companies licences to sell its products on an exclusive basis in a specific territory, furthermore undertaking to manufacture the pharmaceutical product for the customer in most cases. Sales for the supply of products are made on an arm's length basis and are recognised in accordance with paragraph (i) of this Note.

For these agreements, the Group generally charges an upfront payment for transfer of the licence, which is either non-refundable or may be refunded to the customer under strict conditions if the product is not finally authorised for distribution in the agreed territory. Given that these amounts are considered non-refundable in most cases, the revenue is recognised at the initial moment.

In addition, the Group usually includes in such contracts additional payments linked to the assignment of intellectual property subject to the achievement of regulatory and/or commercial milestones, which are considered contingent until the corresponding milestone occurs (at which time revenue would be recognised), or royalties based on product performance (typically sales of product in the local market), which are recognised as such sales occur.

Finally, in certain cases the Group grants perpetual licences where the Group's obligations are minimal (beyond a transitional period until transfer of the commercial authorisation in the relevant territory or until effective transfer of the production site can take place). In these cases, the Group's obligations are deemed to be fulfilled at the time when the contract is signed, and all revenue is recognised at inception.

iii) Interest income

Interest income is recognised using the effective interest rate method. As a result of the Group's direct activity, it does not collect interest from its customers, rather only from the cash surpluses it places in financial instruments as mentioned in Note 5-h) and 13.

p) Contributions to health systems

In the different territories where the Group operates, it is common that, in order to gain access to health system prescribers (health sector professionals such as family doctors or specialists) and, therefore, to be able to sell proprietary medicinal products through its network of coverage, it has to enter into agreements with governments (usually through the Ministry of Health) or private co-payment systems (mainly with insurance companies).

When accessing the national health system, in the case of proprietary medicinal products, the relevant commercial authorisation is required, as well as a reimbursement price, which is the price charged by the Group (although the patient pays a much lower price, the difference being borne by the State). For this reason, governments often have models of contributions to the national health system, which are paid by pharmaceutical companies based on the different products that are prescribed or administered in hospitals, either in the form of mandatory direct rebates or contributions according to the sales made on reimbursed products. This is the model found in most countries in Europe (with a welfare state model).

In other territories, such as the United States, prescriptions are channelled through private insurance companies, with which agreements are made to include the Group's products in their coverage plans, given that otherwise the patient would have to pay the full price of the proprietary medicinal product, and this would limit the commercial success of the product.

In both cases, the Group makes the best estimate of the costs associated with these contributions, which are recorded as a reduction in "Net turnover" in the consolidated income statement. The liability is recorded under "Trade payables" (Note 18-a)) or "Provisions" (Note 20), depending on the expected time horizon for payment of the contributions.

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q) Income tax, deferred tax assets and liabilities

The expense for Spanish corporate income tax and similar taxes applicable to foreign consolidated entities is recognised in the consolidated income statement, except when it results from a transaction the results of which are recorded directly in equity, in which case the related tax is also recorded in equity.

Almirall, S.A. is subject to Spanish Corporate Income Tax under the Spanish Tax Consolidation regime according to Chap. VI of Title VII of Law 27/2014, of 27 November, on Corporate Income Tax. The companies that are comprised in the Group for tax purposes for fiscal year 2023 are: Almirall, S.A., Laboratorios Almirall, S.L., Industrias Farmacéuticas Almirall, S.A., Laboratorios Tecnobío, S.A., Ranke Química, S.A., Almirall Europa Derma, S.A. and Almirall Holding Iberia, S.L. (formerly Almirall International, B.V., which transferred its registered office from the Netherlands to Spain in December 2023), with the former acting as parent company. Consequently, the consolidated corporate income tax expense includes the benefits derived from the application of tax loss and tax credit carryforwards that would not have been recorded if the companies comprising the tax group had been individually taxed.

Income tax represents the sum of the current income tax expense for the year and the change in recognised deferred tax assets and liabilities.

The income tax expense for the year is calculated based on the taxable income for the year. The taxable income differs from the net income presented in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and also excludes items that are never taxable or deductible. The Group's current tax liabilities (or assets) are calculated using tax rates that have been enacted or substantially enacted as of the consolidated balance sheet date. Management periodically evaluates the positions taken in tax returns in situations where the applicable tax regulation is subject to interpretation, and, if necessary, it establishes provisions based on the amounts that are expected to be paid to the tax authorities.

Deferred tax liabilities are the amounts of income tax payable in the future related to taxable timing differences, while deferred tax assets are the amounts of income tax recoverable due to the existence of deductible timing differences, tax loss carryforward or deductions pending application. For these purposes, a timing difference is defined as the difference between the carrying value of assets and liabilities and their taxable base.

Current or deferred income tax is recognised in profit or loss, unless it arises from a transaction or economic event that is recognised in the same or a different period, against equity or from a business combination.

Notwithstanding the above, the Group has applied the exception to the recognition and disclosure of information on deferred tax assets and liabilities related to the minimum effective taxation of groups of multinational enterprises (OECD model rules or Pillar Two rules).

Deferred tax assets identified with timing differences and other deferred tax assets (tax loss carryforwards and tax credits carryforwards) are only recognised if it is considered probable that the consolidated entities will have sufficient taxable profits in the future against which they can be offset. At the end of each accounting period, the deferred taxes recorded (both assets and liabilities) are reviewed in order to verify that they are still valid, and the appropriate adjustments are made in accordance with the results of the analyses conducted. The monetization of deductions generated by research and development is considered in the analysis of the recovery of deferred tax assets.

Finally, in application of IFRIC 23 "Uncertainty over income tax treatment", the Group classifies liabilities arising from this rule under the heading of "Other non-current liabilities" (Note 18).

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- **Offsetting and classification**

The Group only offsets current income tax assets and liabilities if it has a legal claim against the tax authorities and it intends to either settle the resulting debts on a net basis or realise the assets and settle the debts simultaneously.

In the case of deferred income tax assets and liabilities, they are only offset if a legal right of offset exists vis-à-vis the tax authorities and those assets and liabilities relate to the same tax authority, and to the same taxable entity or to different taxable entities that intend to settle or realise the current tax assets and liabilities on a net basis, or realise the assets and settle the liabilities simultaneously, in each of the future periods in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Deferred tax assets and liabilities are recognised in the consolidated statement of financial position as non-current assets or liabilities, regardless of the expected date of realisation or settlement

- **Monetisation**

When the Company makes the decision to monetise tax credits, having certified reports that support these amounts and there is a reasonable estimate that the total average number of personnel or average R&D personnel will be maintained for two years, and it is reasonable to reinvest the amounts collected from the monetisation of these tax credits in R&D activities, the amount of the monetisation (80% of R&D tax credits) will be recognised as a deferred tax asset or as a tax loss carryforward, as appropriate.

r) Interest cost

General and specific interest costs that can be attributed directly to the acquisition, construction or production of qualifying assets, which are those assets that necessarily require a substantial period of time before they are ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Interest earned on the temporary investment in specific loans, pending their use for qualifying assets, is deducted from interest costs eligible for capitalisation.

Other borrowing costs are recognised in income in the year in which they are incurred.

s) Share-based remuneration systems

On 14 February 2008, for the benefit of certain Executives, the Board of Directors of the Parent Company approved a long-term variable compensation plan linked to the value of the Company's shares or "Stock-Equivalent Units Plan" (hereinafter, the SEUS Plan), which was ratified by the General Shareholders' Meeting held on 9 May 2008.

Under the Plan, the Parent Company undertakes to grant the Executives a long-term variable remuneration linked to the value of the Parent Company's shares, provided that certain requirements and conditions are met and this remuneration is paid in cash. The liabilities, calculated as described in IFRS 2, as of 31 December 2023 and 2022, are disclosed in Note 28.

t) Share capital

The subscribed capital is represented by ordinary shares.

Incremental costs directly attributable to the issuance of new shares, or a value reduction or the amortisation of existing shares, are presented in equity as a reduction, net of taxes, of the income earned.

When any Group entity acquires shares of the Company (treasury shares), the consideration paid, including any directly attributable incremental cost (net of income tax) is deducted from the equity attributed to shareholders of the Company until the cancellation, reissue or disposal of the acquired treasury shares. When these shares are subsequently sold reissued, any amount received, net of any directly attributable incremental transaction costs and the related income tax effects, are included in equity attributed to the shareholders of the Company.

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6. Changes in accounting policies

In the year ending on 31 December 2023, there have been no significant changes in the Group's accounting policies, nor have any new standards come into force that have an impact on the comparability of these consolidated financial statements with respect to those of the year ending on 31 December 2022.

7. Critical accounting judgements and estimates

Estimates and judgements are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations regarding future events that are believed to be reasonable under the circumstances.

a) Valuation of intangible assets - Licensing agreements with developments in progress

This section includes the Group's acquisitions of marketing rights for certain products that are in the development phase (Note 9), which meet the characteristics for initial recognition under IFRS (Note 5-b)).

The various payments arising from the contract are assessed at inception, and if they are contingent, they are not recognised until they are accrued (usually upon the achievement of a milestone). Details of the contingent assets due to this type of agreement can be found in Notes 9 and 26.

Payments that occur upon the achievement of certain development, regulatory or commercial milestones (e.g. moving to a more advanced stage of development, obtaining regulatory approval or reaching a certain sales threshold), which confirm the increased value of the asset in question, are capitalised.

Conversely, when payments are linked to the performance of ordinary activities of the development stage that do not meet the condition for capitalisation (such as the performance of clinical trials or royalties on sales), they are recognised in the consolidated income statement when that are incurred.

These assets will be depreciated over the respective useful lives of the corresponding products starting from the moment when these products are commercially launched (after obtaining regulatory approval, if applicable). At the end of each accounting period, the Group is responsible for assessing the recoverability of these assets through the generation of positive cash flows in the future, pursuant to the best estimates of the Group's technical and financial managers. For this purpose, a business plan with a discounted cash flow is prepared which involves a degree of uncertainty inherent in consideration of the various possible scenarios. A variation of the assumptions made in the valuation of the expected cash flow (interest rate fluctuations, regulatory changes, final approval of the expected regulated prices, competition from other products, etc.) could reduce the realisable value of these assets (Note 9).

b) Impairment of goodwill and intangible assets

The determination of the potential goodwill impairment loss, as well as of any intangible assets with possible indications of impairment, requires the use of judgements and estimates regarding their recoverable value. These judgements and estimates rely mainly on the determination of the cash flows associated with the relevant cash-generating units, and on certain assumptions regarding the interest rates used in the discounted cash flows (Note 5-d) and 8). The use of other assumptions in the analysis of the recoverable value of goodwill and intangible assets could give rise to other considerations regarding the impairment thereof.

c) Deferred tax assets

In determining deferred tax assets for which the recoverability is deemed to be reasonably assured, the Group establishes a finite time frame for offsetting them, based on the best possible estimates. Accordingly, the expected application period for deferred tax assets has been determined using the estimate of the Group's taxable profits. Moreover, the legal deadlines for the use of these assets also takes into account the timetable for the use of deductions pending application, as well as the tax losses subject to offset in subsequent years (Note 22). Nevertheless, the Group has considered a maximum time frame of 10 years as a probable scenario for recoverability of these deferred tax assets, and hence it did not include in the recognition of the assets any tax credits that, according to the estimates of generation of future taxable profits, would require a longer period. Even though the tax legislation would

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allow inclusion of tax credits requiring more than 10 years for recovery, the Group does not consider the forecast beyond the 10-year time frame as a reliable scenario.

d) Provision for contingent liabilities (lawsuits, etc.)

The Group's activities fall within a highly regulated sector (health legislation, intellectual property, etc.), which increases its exposure to potential lawsuits arising from its activities.

The claims and lawsuits to which the Group is subject are generally complex, meaning that their evolution can be highly uncertain, both as regards the probability of an outcome detrimental to the Group's interests, and as regards the estimate of potential future disbursements to be made by the Group. As a consequence, it is necessary to use judgements and estimates, counting on the support of the relevant legal consultants.

At the end of the fiscal years ending on 31 December 2023 and 2022, various legal proceedings and claims were initiated against the consolidated entities, arising from the ordinary course of their business. Both the Group's legal consultants and the Parent Company's Administrators believe that the conclusion of these proceedings and claims will not produce a significant effect on the consolidated financial statements for future fiscal years (Note 26).

8. Goodwill

The details of this heading of the consolidated balance at the close of 2023 and 2022 are the following:

	Thousands of Euros	
	31/12/2023	31/12/2022
Almirall, S.A.	35,407	35,407
Almirall Hermal GmbH	227,743	227,743
Poli Group	52,816	52,816
Total	315,966	315,966

There have been no movements during financial years 2023 and 2022.

The goodwill of Almirall, S.A., the net value of which amounts to €35.4 million, arose in 1997 from the difference between the value at which the shares of Prodesfarma, S.A. were recorded and the underlying book value of this company at the moment of the merger by absorption of this company by the Parent Company, once the unrealised gains arising from property, plant and equipment and financial assets had been assigned to the other assets. The remaining amount is the figure that remained to be amortised at the date of transition to IFRS on 1 January 2004, and the main products included already existed prior to the merger, mainly Almax and Ebastel, which are mainly sold in Spain and Europe, respectively.

The goodwill of Almirall Hermal GmbH arose as a result of the difference between the acquisition value of the shares of the Hermal Group companies in 2007 and their theoretical value at the time of acquisition, after the difference between the fair value and the value at which they were recognised in the financial statements of the acquired companies had been assigned to the identifiable assets and liabilities, where applicable. The main products supporting this goodwill are those that were acquired, mainly in dermatology. The most prominent products are Decoderm and Balneum, which are mainly sold in Germany and other European countries.

Poli Group's goodwill arose as a result of the difference between the acquisition value of the shares of Poli Group companies in February 2016 and their underlying value at the moment of acquisition, once the difference between their fair value and the value at which they were recorded in the financial statements of the acquired companies had been allocated to identifiable items of assets and liabilities. The main products supporting this goodwill are those that were acquired, mainly in dermatology, gynaecology and respiratory medicine. The most prominent products are Ciclopoli, which is sold worldwide (but mainly in Europe), and Finjuve, which is marketed through licensees in different territories around the world.

Further details on the intangible assets linked to Poli Group's goodwill can be found in Note 9. For the remaining goodwill, the associated intangible assets are fully amortised.

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Impairment losses

At the end of the fiscal year ending on 31 December 2023 and 2022, the recoverable amount of all the goodwill was estimated based on calculations of value in use of the CGUs to which they are assigned, as described in Note 5-d).

As of 31 December 2023 and 2022, according to the estimates and projections available to the Parent Company's Administrators, the forecasts of results and discounted cash flows for the remaining cash-generating units adequately support the carrying amounts of the related assets and, therefore, the related goodwill.

Goodwill	Asset or Cash Generating Unit	Thousands of Euros		Assumption 2023			Assumption 2022		
		Goodwill (*)	Intangible assets (*)	p.t.d.	a.t.d.	p.i.g.r.	p.t.d.	a.t.d.	p.i.g.r.
Almirall, S.A.	Assets present before the merger	35,407	-	12.5%	8.0%	(5)%	11.8%	7.5%	(5)%
Almirall Hermal GmbH	Assets from the takeover of Hermal GmbH	227,743	-	12.0%	8.0%	(2)%	11.4%	7.5%	(2)%
Poli Group	Assets from the takeover of Poli Group:								
	i) Licences and other commercialization rights (product technology), own network segment	7,400	30,236	11.0%	8.0%	(2)%	10.8%	7.5%	(2)%
	ii) Licences and other commercialization rights (product technology), third-party commercialization segment	45,416	153,894	10.2%	8.0%	(1)%	9.1%	7.5%	(1)%
	iii) Acquired development costs (Terbinafine)	-	4,390	11.1%	8.0%	(2)%	9.7%	7.5%	(2)%
	iv) Acquired development expenses (Finjuve)	-	17,484	10.9%	8.0%	(2)%	9.2%	7.5%	(2)%
Total		315,966	206,004						

p.t.d.: Pre-tax discount rate; p.t.d.: After-tax discount rate; .a.t.d.: Perpetual income growth rate

Impairment tests assume flat or slightly declining sales, given that most of the portfolios are mature. The gross margin for impairment testing purposes is calculated on the basis of net turnover, net of Procurements and royalties (which are included in Leases and royalties under Other operating expenses (Note 21)).

As of 31 December 2023 and 2022, according to the estimates and projections available to the Parent Company's Administrators, the forecasts of results and discounted cash flows for the remaining cash-generating units adequately support the carrying amounts of the related assets and, therefore, the related goodwill.

At 31 December 2023 and 2022, the sensitivity analysis performed due to reasonably possible variations in the main key assumptions (as described in Note 5-d)) does not show any impact due to impairment according to the same variables that were used.

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9. Intangible assets

The itemisation of the balance and changes of this heading in the accompanying consolidated balance sheets as of 31 December 2023 and 2022 is as follows:

Thousands of euros	Balance as at 31/12/2022	Recognitions	Transfers	Derecognitions	Translation differences	Balance as at 31/12/2023
Industrial property	1,968,785	121,031	178,529	(137,231)	(28,325)	2,102,789
Development costs ¹	81,602	9,016	(33)	(1,990)	(598)	87,997
Computer applications	94,582	3,586	5,241	(35)	(48)	103,326
Advances and property, plant and equipment in progress	160,526	78,253	(183,737)	-	7	55,049
Total cost Intangible Assets	2,305,495	211,886	-	(139,256)	(28,964)	2,349,161
Accum. A. Industrial property	(978,115)	(94,779)	-	48,888	10,095	(1,013,911)
Accum. A. Development costs	(1,503)	(739)	-	-	(4)	(2,246)
Accum. A. Computer applications	(79,056)	(6,679)	-	26	46	(85,663)
Total Accum. A. Intangible assets	(1,058,674)	(102,197)	-	48,914	10,137	(1,101,820)
Impairment losses	(348,144)	(47,330)	-	89,152	10,396	(295,926)
Net Value Intangible assets	898,677	62,359	-	(1,190)	(8,431)	951,415

¹ Additions to the Development expenses heading include €9,016 thousand of internally generated expenses in the fiscal year ending at 31 December 2023.

Thousands of euros	Balance as at 31/12/2021	Recognitions	Transfers	Derecognitions	Translation differences	Balance as at 31/12/2022
Industrial property	1,918,258	28,586	434	(55,934)	77,441	1,968,785
Development costs ¹	73,501	7,930	(391)	-	562	81,602
Computer applications	96,129	2,458	2,625	(6,681)	51	94,582
Advances and property, plant and equipment in progress	123,042	40,245	(2,668)	(9)	(84)	160,526
Total cost Intangible Assets	2,210,930	79,219	-	(62,624)	77,970	2,305,495
Accum. A. Industrial property	(891,087)	(91,121)	-	27,353	(23,260)	(978,115)
Accum. A. Development costs	(1,359)	(144)	-	-	-	(1,503)
Accum. A. Computer applications	(78,901)	(6,733)	-	6,588	(10)	(79,056)
Total Accum. A. Intangible assets	(971,347)	(97,998)	-	33,941	(23,270)	(1,058,674)
Impairment losses	(323,527)	(16,489)	-	23,653	(31,781)	(348,144)
Net Value Intangible assets	916,056	(35,268)	-	(5,030)	22,919	898,677

¹ Additions to the Development expenses heading include €7,539 thousand of internally generated expenses in the fiscal year ending on 31 December 2022.

The intangible assets described in the table above have finite useful lives, and the majority of them have been acquired from third parties or as part of a business combination, with the exception of the internally generated development costs described further below in this Note. There are no assets subject to debt guarantees.

During 2023, the main additions of intangible assets amounted to €211.9 million, which largely reflect:

- On 1 January 2023, the agreement signed with MSD International Business GmbH came into force, thereby agreeing to an extension of the rights for the Spanish territory (which ended on 31 December 2022) for the products marketed under the Efficib and Tesavel trademarks, indicated for the treatment of diabetes and marketed by the Group since 2009. Under the terms of this agreement, the rights extend until 31 December 2025, for which €18 million were paid in March 2023.
- On 3 February 2023, a purchase agreement was signed with DFT El Globo S.L. for the rights of several products marketed in Spain under the Physiorelax trademark. Under the terms of the agreement, the Group disbursed approximately €11.7 million in February, with €0.7 million pending payment 18 months after the effective date of the agreement.

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- In March 2023, \$7.5 million (equivalent to €7.1 million) were paid pursuant to the addendum to Ilumetri's licence agreement with Sun Pharma. According to the addendum, the Group will disburse up to an additional \$10 million, based on certain regulatory milestones, for a new indication for this product.

In addition, in November 2023, the third milestone for sales under the same contract was accrued in the amount of \$20 million (equivalent to €18.3 million). The payment has been made in January 2024, pending payment as of 31 December 2023 (Note 18-b).

- In August 2023, an agreement was signed for acquiring, from Novartis AG, the exclusive rights to Prometax® in Spain, a product for treating Alzheimer's disease. As a consequence of this agreement, an asset amounting to €52.7 million was recorded (€45 million paid upfront and €7.7 million corresponding to the net present value of a deferred payment of €10 million payable in December 2028 at the latest, Note 18-b)).
- In October 2023, the first sales milestone related to the licensing agreement with MC2 Therapeutics (under which the product Wynzora is marketed) was paid, in the amount of €2 million.
- On 17 November 2023, the EMA announced the approval of Ebglyss (indicated for atopic dermatitis), for which the Group has the commercial rights for Europe under the licence agreement signed with Lilly, as explained later in this Note. As a result of this approval, a milestone payment amounting to \$20 million (equivalent to €18.3 million) has been accrued.

In addition, following the commercial launch of Ebglyss in Germany in December 2023, a further milestone of \$45 million (equivalent to €41.7 million) has been accrued. Lastly, payment has been made in January 2024, which was outstanding as at 31 December 2023 (Note 18-b).

- In December 2023, there was advancement to the next phase of development of IL-2Mu-Fc (linked to the development agreement with Simcere, as explained later in this Note), wherefore a milestone of \$4 million (equivalent to €3.7 million) was accrued. Payment has been made in January 2024, which was outstanding as of 31 December 2023 (Note 18-b).
- In December 2023, a research and development agreement was signed with EthernA, involving a multi-target partnership to develop mRNA-based therapies in medical dermatology. As a result of this agreement, €8.5 million was accrued as an upfront payment for the intellectual property, plus €7.8 million for access to EthernA's technology platform (representing the net present value of 3 payments of €2.8 million each, due in January 2024, December 2024 and December 2025). These amounts were outstanding as of 31 December 2023 (Note 18-b), with the initial payment of €8.5 million euros plus the first payment of €2.8 million euros having been paid in January 2024.
- As mentioned in Note 5-b), the Group had two development projects that met the capitalisation criteria, which were completed during the year. These projects corresponded to complementary studies for the launch of an acne treatment product in China and to a new formulation of a psoriasis treatment already on the European market. The total amount capitalised in 2023 amounted to €3.8 million.

In addition, following the EMA's approval of Ebglyss (indicated for atopic dermatitis), certain clinical studies related to this product started to be capitalised (mainly a long-term safety study and a study to collect biomarker data with patients from different countries in Europe). The total amount capitalised in 2023 amounted to €5.2 million.

During the 2022 fiscal year, the main additions of intangible assets amounted to €79.2 million and corresponded largely to:

- In the first quarter of 2022, 3 milestones related to the launch of a product registered under the Wynzora trademark (licensed from MC2 Therapeutics) were achieved in the top 3 European markets, for an aggregate amount of €3 million.
- On 12 May 2022, a research and early development agreement was signed with Evotec International GmbH, which is expected to lead to the discovery and development of new treatments for serious skin diseases, including immune-mediated inflammatory conditions such

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as atopic dermatitis and non-melanoma skin cancers such as basal cell carcinoma. As a result of this agreement, the Group recorded €6 million for access to Evotec's technology platform (EVOiR&D), which were paid in July 2022.

- In June 2022, recruitment began for a line extension study for the product marketed under the Klisyri trademark. As a result, a milestone of \$5 million (equivalent to €4.8 million) was accrued, which was paid in the third quarter of 2022. Additionally, in December 2022, a commercial milestone of \$2.5 million (equivalent to €2.3 million) was accrued, which was paid in January 2023.
- On 29 September 2022, an exclusive licence agreement was signed for SIM0278, the mutant fusion protein IL-2 (IL-2Mu-Fc) developed by Simcere and drug candidate for the treatment of autoimmune diseases. Under the agreement, Almirall will have the exclusive right to develop and commercialize SIM0278 for all indications outside the China region (mainland China, Hong Kong, Macau and Taiwan), while Simcere will retain all rights to develop and commercialize SIM0278 within China. Almirall made an initial payment of \$15 million (equivalent to €15.7 million).
- In October 2022, the second sales milestone related to the licence agreement with Sun Pharma (under which the Ilumetri product is marketed) was accrued in the amount of \$12 million (equivalent to €12 million), which was paid in December 2022.
- On 28 October 2022, the EMA's acceptance of the marketing authorization application (MAA) for lebrikizumab for atopic dermatitis was announced. As a result, the Group paid \$20 million (equivalent to €20.5 million) to Lilly under the licence agreement explained later in this Note.
- As mentioned in Note 5-b), the Group has two development projects that meet capitalisation criteria. These projects are complementary studies for the launch of an acne treatment product in China, and a new formulation of a psoriasis treatment already on the European market. The total amount capitalised during fiscal year 2022 amounted to €7.5 million.

The disposals in 2023 are mainly due to the discontinuation of one of the products that was part of the takeover of Aqua Pharmaceuticals (Veltin), resulting in a loss of €1.2 million recorded under "Net gain on disposal of assets" in the consolidated income statement for the year ended 31 December 2023 (Note 21). In addition, the rights of another of this CGU's products, whose net book value was zero, were disposed of, given that it was completely amortised and impaired, although the gross thereof value amounted to 131.7 million euros, which explains the bulk of the 2023 derecognitions.

Disposals in 2022 were mainly due to the sale of the rights to one of the products that were part of the takeover of Aqua Pharmaceuticals. This transaction resulted in a loss of €1.4 million recorded under "Net gains (losses) on disposal of assets" in the consolidated income statement for the year ended 31 December 2022 (Note 21).

Transfers in 2023 mainly relate to Ebglyss, following its approval and subsequent launch at the end of 2023, amounting to €178.5 million.

The translation differences for fiscal years 2023 and 2022 are mainly due to the evolution of the US dollar's exchange rate, mainly linked to the portfolio of 5 speciality products for the treatment of acne, psoriasis and dermatosis, which were acquired from Allergan Sales, LLC and Allergan Pharmaceuticals International Limited ("Allergan").

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The itemisation of the main assets included under the intangible assets heading is as follows, by carrying amount:

(Thousands of Euros)	Year of acquisition	Main products	Carrying amount 31/12/2023	Carrying amount 31/12/2022	Initial useful life (years)	Remaining useful life (31/12/2023)
a) Assets as a consequence of the takeover of Aqua Pharmaceuticals (now Almirall LLC) (product technology)	2013	Altabax	933	3183	15	1.5
b) Assets from the takeover of Poli Group:						
i) Licences and other commercialization rights (product technology)	2016	Ciclopoli	184,130	204,859	14-18	8-12
ii) Acquired development costs	2016	Finjuve	21,874	23,907	10-15	7-12
c) Rights acquired from Sun Pharma for Europe	2016	Ilumetri	103,904	86,729	15	10
d) Rights acquired from AstraZeneca for Spain	2017	Crestor and Provisacor	33,544	41,930	10	4
e) Rights acquired from Athenex for the United States and Europe	2017	Klisyri	55,513	63,253	10	8
f) Rights acquired from Allergan for the United States	2018	Seysara and Cordran Tape	165,464	253,426	5-15	0-10
g) Rights acquired from Lilly for Europe	2019	Ebglyss	178,496	118,512	10	10
h) Rights acquired from MC2 Therapeutics for Europe	2021	Wynzora	13,920	13,500	10	8
i) Rights acquired from Ichnos for the whole world	2021	Anti-IL-1RAP mAb	20,800	20,800	In progress	In progress
j) Development technology and rights acquired from Evotec for the whole world	2022	N/A	4,100	5,300	5	3.5
k) Rights acquired from Simcere for the whole world (except China)	2022	IL-2muFc	18,129	14,417	In progress	In progress
l) Renewal of rights acquired from MSD for Spain	2023	Efficib and Tesavel	12,000	-	3	2
m) Rights acquired from DFT El Globo S.L. for Europe	2023	Physiorelax	11,263	-	10	9
n) Rights acquired from Novartis AG for Spain	2023	Prometax	50,948	-	10	10
o) Intellectual property and development technology acquired from Etherna for the whole world	2023	N/A	16,362	-	Ongoing / 3	N/A / 3
Costs for developments made by the company	N/A		29,690	21,412	10	8
Other intangible assets	N/A		30,345	27,449		
Total intangible assets			951,415	898,677		

Listed below are the main assets included under this heading and their main changes in the 2023 fiscal year:

- a) Technology acquired from Almirall LLC (formerly Aqua Pharmaceuticals, LLC) in 2013, said technology, allocated to each product, was defined as a pool of intangible assets that basically includes product formulation, value of the trademarks or trade names and patents or marketing licenses, and that are grouped together because they were deemed to be interrelated, they have no worth on their own and they are expected to have the same useful life. The change in the year corresponds to amortisation in the amount of €1.2 million (€3.5 million in the year 2022) and to the aforementioned de-recognition of rights (1.2 million euros).
- b) Intangible assets acquired from the Poli Group in 2016, for an amount of 428.4 million euros, mainly for product technology and development:
 - i. Said technology, allocated to each product, was defined as a pool of intangible assets that basically includes product formulation, value of the trademarks or trade names and patents or marketing licenses, and that were grouped together because they were deemed to be interrelated, they had no worth on their own and they were expected to have the same useful life. The estimated value of said product technology was 348.2 million euros. The change in the year corresponds to amortisation in the amount of €20.7 million (€20.7 million in the year 2022).

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- ii. The total development costs (€80.2 million at the initial moment) corresponded to the pipeline of acquired products that were in progress, up to the marketing of the associated products, for which an impairment of €52.7 million was recorded in the 2017 fiscal year. The change in the year corresponds to amortisation in the amount of €2.0 million in 2023 (€2.0 million in 2022).
- c) Marketing rights for Europe for a product that treats psoriasis, under the Ilumetri trademark. The change in the year corresponds to amortisation in the amount of €8.1 (€7.3 million in the year 2021), and the aforementioned additions.
- These rights stem from the agreement signed in 2016 with Sun Pharma, under which the Group is obligated to make additional payments of US\$170 million upon reaching certain net sales thresholds in Europe, as well as royalty payments on net sales.
- d) Marketing rights for Spain arising from the agreement with AstraZeneca signed in 2017 for two products for the treatment of hypertension marketed under the trade name Of Crestor and Provisacor. The change in the year corresponds to amortisation in the amount of €8.4 million (€8.4 million in 2022).
- e) Marketing rights for Europe and the United States from the agreement with Athenex, for a product to treat actinic keratosis under the Klisyri trademark. The change in the year corresponds to amortisation in the amount of €7.3 million during the year (€7.3 million in the year 2022) and to the effect of the conversion to the currency in which the consolidated financial statements are presented, at the value of -€0.5 million (+€2.5 million in 2022).
- These rights stem from the agreement signed in 2017 with Athenex, under which the Group is obligated to make additional milestone payments related to additional launches and indications of up to US\$37.5 million. In addition, the contract provides for payments for the achievement of sales milestones, of up to US\$330 million. The contract also provides for tiered royalty payments based on annual net sales.
- f) Portfolio of 5 speciality products for the treatment of acne, psoriasis and dermatosis, which were acquired from Allergan Sales, LLC and Allergan Pharmaceuticals International Limited ("Allergan") on 21 September 2018 for €471.2 million (equivalent to US\$548 million), corresponding to the trademarks, intellectual property, regulatory approval documents, and the licenses for being the exclusive distributor of the dermatological products in the United States. The change in the year corresponds to amortisation for fiscal year 2023 in the amount of €34.5 million (€39.6 million in 2022), to revaluation as a consequence of conversion to the currency in which the consolidated financial statements are presented, at the value of -€6.1 million (+€27.7 million in 2021) and to impairment in 2023 in the amount of -€47.3 million, as it is detailed below in this Note.
- g) Development and marketing rights for Europe for the product for treating atopic dermatitis (Lebrikizumab, marketed under the Ebglyss trademark), which was approved by the EMA on 17 November 2023 and launched in December 2023. The movement in 2023 corresponds to the additions mentioned above. Amortisation will begin in 2024.
- These rights stem from the agreement signed in 2019 with Dermira (subsequently acquired by Lilly), under which the Group is obligated to make additional payments of up to US\$125 million upon reaching certain net sales thresholds in Europe, as well as net sales royalty payments.
- h) Marketing rights for Europe for the product for treating psoriasis, marketed under the Wynzora trademark, commercially launched in 2022. The change in the year corresponds to amortization in the amount of €1.6 million (€1.5 million in 2022) and to an addition in the amount of €2 million.
- These rights stem from the agreement signed in 2021 with MC2 Therapeutics and are expected to be paid for sales milestones (up to a maximum of €225 million) and royalties on net sales.
- i) Worldwide development and marketing rights derived from the agreement signed in 2021 with Ichnos Science for ISB 880, an IL-1RAP antagonist monoclonal antibody for use in autoimmune diseases (Anti-IL-1RAP mAb). There was no change in 2023.

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- j) Rights related to the research and development agreement with Evotec International GmbH. The change in the year corresponds to amortisation in the amount of €1.2 million (€0.7 million in 2022).

This agreement was signed in 2022, and the Group may make research and milestone payments of up to €230 million per programme, as well as royalties on net sales.

- k) Exclusive licence rights worldwide except for the China region (mainland China, Hong Kong, Macau and Taiwan) for SIM0278, the IL-2 mutant fusion protein (IL-2Mu-Fc) developed by Simcere and drug candidate for the treatment of autoimmune diseases. The change in the year corresponds to the above-mentioned addition of 2023.

That agreement was signed in 2022, and the Group may pay out up to US\$488 million in development and commercial milestone payments based on achievements in various indications, with a significant portion as sales milestones, as well as tiered royalties based on future global sales.

- l) Renewal of the rights acquired from MSD for Spain for the products marketed under the Efficib and Tesavel trademarks, for an additional period of 3 years (until 31 December 2025). The change in the year corresponds to the aforementioned addition of 18 million euros, reduced by 6 million euros of amortisation.
- m) Rights acquired from DFT El Globo S.L. in 2023 corresponding to various products marketed in Spain under the Physiorelax trademark. The change in the year corresponds to the aforementioned additions, reduced by amortisation in the amount of €1.1 million.
- n) Rights acquired from Novartis AG in 2023 for Prometax® in Spain, a product for treating Alzheimer's disease. The change in the year corresponds to the aforementioned additions, reduced by amortisation in the amount of €1.8 million.

The agreement provides for an additional payment of €5 million, linked to meeting a certain sales threshold to be reached by December 2024, which the Group's Management has deemed to be contingent, and it therefore has not been recognised at 31 December 2023.

- o) Rights acquired from Ethernal in 2023 for research and development of mRNA-based therapies in medical dermatology, as well as access to Ethernal's technology platform. The change in the year corresponds to the additions mentioned above.

The agreement provides for additional payments of 300 million euros, linked to the achievement of certain development and commercial milestones, as well as tiered royalty payments based on turnover.

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Impairment losses

The Group has conducted the impairment analyses for the main intangible assets, both those in progress and those in current operation. The key assumptions used for the impairment analyses, as well as the related sensitivity analyses, are shown in Note 5-d).

The itemisation and changes of impairment losses on intangible assets recorded during 2023 and 2022 are as follows:

	Thousands of Euros								
	Balance as at 31/12/2021	Additions	Derecognitions	Translation differences	Balance as at 31/12/2022	Additions	Derecognitions	Translation differences	Balance as at 31/12/2023
Industrial property	269,111	16,489	(23,653)	31,781	293,728	47,330	(87,162)	(8,598)	245,298
Development costs	52,819	-	-	-	52,819	-	(1,990)	(1,798)	49,031
Computer applications	1,597	-	-	-	1,597	-	-	-	1,597
Total impairment losses	323,527	16,489	(23,653)	31,781	348,144	47,330	(89,152)	(10,396)	295,926

At year-end 2023, the Group's Management reassessed the business plan for the product marketed under the Seysara brand, which is part of the Allergan CGU portfolio. During the 2023 financial year, various corrective measures had been taken to improve product profitability (including, among others, a reduction of some 30 positions in the subsidiary Almirall LLC in the first half of 2023, as well as other measures related to the optimisation of sales), which did not bear the expected fruits. In this regard, after finalising the budget process for 2024, a new business plan has been prepared, which envisages a lower volume of units sold and some improvement in the margins of the less profitable distribution channels. As a consequence, this business plan assumes limited long-term product growth, significantly reducing peak sales, resulting in an impairment of 47.3 million euros (equivalent to \$50.6 million). The recoverable amount has been determined using the value-in-use method. After impairment, the net book value of Seysara at 31 December 2023 amounts to €49.8 million (equivalent to \$55.0 million).

In the second half of 2022, the Group evaluated the supply chain of products linked to the cash generating unit "Almirall LLC" (formerly Aqua Pharmaceuticals, LLC) following the communication of termination of the manufacturing agreement with a third party beyond December 2022. As a result of this analysis, the Group decided to discontinue these products, together with another product that had regulatory problems during the manufacturing process. As a result, the remaining net book value of these products at 30 September 2022 was impaired, which amounted to €16.5 million, and the impairment loss was recorded in the consolidated income statement for the year ended at 31 December 2022.

Derecognitions in 2023 and 2022 are mainly due to the disposal of the rights to two of the products that were part of the takeover of Aqua Pharmaceuticals and that had been partially impaired.

Generated or reversed impairment losses have been recorded under "Impairment losses on property, plant and equipment, intangible assets and goodwill" in the accompanying consolidated income statements for 2023 and 2022.

As of 31 December 2023, and as a result of the impairment tests conducted, as indicated in Note 5-d), the accumulated impairment amount of Industrial Property and Development Expenses corresponds mainly to:

- Impairment of the "Allergan portfolio", corresponding to the Seysara product, for a total of €121 million (€77.9 million in 2022), as described in this same Note.
- Impairment of technology acquired in 2013 from Almirall LLC (formerly Aqua Pharmaceuticals, LLC), allocated to each product and defined as a pool of intangible assets totalling €81.7 million in 2022 (€177.0 million in 2022), after the derecognitions of this year.
- Impairment of acquired development costs as a result of the takeover of Polichem Group following the decision to cease development activities on two projects in the United States and one in Europe: P 3058 (Onychomycosis) in the amount of €7 million and P 3073 (Nail Psoriasis) in the amount of €45.7 million.

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- Impairment of €12 million on marketing rights for various dermatological products acquired from Shire in 2007.

The main assumptions of the impairment tests performed on assets that do not form part of a CGU associated with goodwill (Note 8), on assets that are not yet amortised because they are in progress or on assets for which there are indications of impairment at 31 December 2023 are set out below:

Asset or Cash Generating Unit	Thousands of euros	Assumption 2023			Assumption 2022		
	Intangible assets	p.t.d.	a.t.d.	p.i.g.r.	p.t.d.	a.t.d.	p.i.g.r.
Assets from the takeover of Almirall LLC	933	8.5%	8.5%	N/A	9.2%	7.5%	(15)%
Rights acquired from Allergan for the United States	165464	8.9%	8.5%	(5)% - (15)%	8.9%	7.5%	(5)% - (15)%
Rights acquired from Ichnos for the whole world	20800	11.5%	9.0%	(15)%	11.5%	9.0%	(15)%
Rights acquired from Simcere for the whole world (except China)	18129	11.0%	9.0%	(15)%	N/A	N/A	N/A

In addition, we provide a sensitivity analysis performed on the most significant assets and CGUs that present changes in their carrying value at 31 December 2023 due to reasonably possible variations in key assumptions (as described in Note 5-d). For the other unitemised assets and CGUs, there is no impact due to impairment according to the same variables used.

Cash-Generating Unit	Sensitivity analysis	Impact on value (millions of euros)
Rights acquired from Allergan for the United States	- Increase / Reduction of estimated net sales by 10%	+ 16 / (30)
	- Increase / Reduction of five points in the growth rate.	+ 3 / (16)
	- Increase / Reduction of 0.5% in the discount rate	(10) / +5

10. Right-of-use assets

The balance and changes under this heading in the consolidated balance sheet as of 31 December 2023 and 2022 are broken down as follows:

Thousands of euros	Balance as at 31/12/2022	Recognitions	Derecognitions	Translation differences	Balance as at 31/12/2023
Construction	50,178	6,244	-	398	56,820
Machinery	137	-	-	-	137
Transport equipment	7,302	4,109	(1,435)	-	9,976
Total cost Rights of use	57,617	10,353	(1,435)	398	66,933
Accum. A. Construction	(14,535)	(4,544)	-	(38)	(19,117)
Accum. A. Machinery	-	(43)	-	-	(43)
Accum. A. Transport equipment	(4,429)	(1,773)	1,435	10	(4,757)
Total Accum. A. Rights of use	(18,964)	(6,360)	1,435	(28)	(23,917)
Net Value Rights of use	38,653	3,993	-	370	43,016

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Thousands of euros	Balance as at 31/12/2021	Recognitions	Derecognitions	Translation differences	Balance as at 31/12/2022
Construction	25,891	24,325	(87)	49	50,178
Machinery	-	137	-	-	137
Transport equipment	9,585	919	(3,197)	(5)	7,302
Total cost Rights of use	35,476	25,381	(3,284)	44	57,617
Accum. A. Construction	(10,880)	(3,752)	86	11	(14,535)
Accum. A. Machinery	-	-	-	-	-
Accum. A. Transport equipment	(4,563)	(2,960)	3,095	(1)	(4,429)
Total Accum. A. Rights of use	(15,443)	(6,712)	3,181	10	(18,964)
Net Value Rights of use	20,033	18,669	(103)	54	38,653

This heading includes assets corresponding to leasing contracts, which mainly reflect the leasing of offices and transportation equipment (Note 5-e)).

The additions in 2023 mainly correspond to the renewal of vehicle contracts of the Group's sales networks and to the contracting of new offices at the subsidiary Almirall Hermal GmbH. The additions in 2022 were impacted by the increased life of the headquarters contract, as it was in the process of being renewed, as explained in the following paragraph.

The main asset refers to the lease of the Group's headquarters (Note 27), with a net carrying amount of €33 million at 31 December 2023. The Group's headquarters are leased to the related entity Sinkasen S.L.U., under a contract that was renewed in January 2023 for a minimum period of ten years (until 31 December 2032). There are no other contracts that are individually relevant.

The payments made in 2023 and 2022 for leases amounted to €6,913 thousand and €7,200 thousand, respectively.

The itemisation of lease liabilities as of 31 December 2023 and 2022 is as follows, together with their future maturities (which coincide with the minimum future payments):

	Balance as at 31/12/2023	Balance as at 31/12/2022
Liabilities for leasing		
Non-current	37,605	33,935
Current	6,206	5,100
Total	43,811	39,035

Liabilities for leasing	Maturities	Thousands of Euros
Current	Up to 6 months	3,487
	From 6 months to 1 year	2,719
Non-current	From 1 to 2 years	6,135
	From 2 to 3 years	5,482
	From 3 to 4 years	4,675
	From 4 to 5 years	4,463
	More than 5 years	16,850
Total		43,811

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11. Property, plant and equipment

The changes under this heading in the consolidated balance sheets for 2023 and 2022 were as follows:

Thousands of euros	Balance as at 31/12/2022	Recognitions	Transfers	Derecognitions	Translation differences	Balance as at 31/12/2023
Land and construction	96,579	521	381	(1,214)	20	96,287
Technical installations and machinery	98,329	1,057	5,069	(1,504)	3	102,954
Other facilities, tools and furnishings	244,887	7,152	2,378	(2,061)	(23)	252,333
Other property, plant and equipment	18,636	1,818	377	(770)	5	20,066
Advances and property, plant and equipment in progress	18,099	22,951	(8,205)	-	(184)	32,661
Total cost Property, plant and equipment	476,530	33,499	-	(5,549)	(179)	504,301
Accum. A. Land and construction	(52,476)	(2,321)	-	1039	(21)	(53,779)
Accum. A. Technical installations and machinery	(63,864)	(3,467)	-	1504	(3)	(65,830)
Accum. A. Other facilities, tools and furnishings	(221,554)	(6,964)	-	2107	(140)	(226,551)
Accum. A. Other property, plant and equipment	(14,585)	(3,007)	-	745	(7)	(16,854)
Total Accum. A. Property, plant and equipment	(352,479)	(15,759)	-	5395	(171)	(363,014)
Impairment losses	-	-	-	-	-	-
Net value Property, plant and equipment	124,051	17,740	-	(154)	(350)	141,287

Thousands of euros	Balance as at 31/12/2021	Recognitions	Transfers	Derecognitions	Translation differences	Balance as at 31/12/2022
Land and construction	96,263	396	197	(236)	(41)	96,579
Technical installations and machinery	95,799	296	4,354	(2,164)	44	98,329
Other facilities, tools and furnishings	249,974	6,227	4,658	(16,054)	82	244,887
Other property, plant and equipment	22,357	1,813	536	(6,168)	98	18,636
Advances and property, plant and equipment in progress	13,637	14,275	(9,745)	(3)	(65)	18,099
Total cost Property, plant and equipment	478,030	23,007	-	(24,625)	118	476,530
Accum. A. Land and construction	(50,660)	(2,074)	-	218	40	(52,476)
Accum. A. Technical installations and machinery	(62,225)	(3,725)	-	2,085	1	(63,864)
Accum. A. Other facilities, tools and furnishings	(228,446)	(8,931)	-	15,864	(41)	(221,554)
Accum. A. Other property, plant and equipment	(19,286)	(1,196)	-	5,977	(80)	(14,585)
Total Accum. A. Property, plant and equipment	(360,617)	(15,926)	-	24,144	(80)	(352,479)
Impairment losses	-	-	-	-	-	-
Net value Property, plant and equipment	117,413	7,081	-	(481)	38	124,051

The additions for 2023 are basically due to the reconstruction works at the chemical plant belonging to the subsidiary Ranke Química S.L. (which partially burned down at the end of July 2022) and due to improvements at the production centres of the Group's pharmaceutical plants, as well as improvements at the Group's headquarters. The additions for 2022 were largely due to upgrades at the Group's chemical and pharmaceutical production facilities, and improvements at the Group's headquarters.

The transfer of property, plant and equipment in progress, carried out by the Group in the fiscal years ending on 31 December 2023 and 2022, corresponds basically to the transfer of investment projects at the production centres that began operations during those years.

During 2023 and 2022, several assets that were fully depreciated and in disuse, mainly consisting of production centres located in Spain, have been written off. In addition, on 27 July 2022, a fire occurred in one of the Group's chemical plants (belonging to the subsidiary Ranke Química S.A.). As a result of the fire, assets amounting to €0.5 million were written off. The clean-up and reconstruction activities on the affected facilities started in the fourth quarter of 2022 and ended at the end of 2023. No significant

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operating losses were incurred, given that existing insurance policies covered most of the cost of reconstruction. The Group received a total of €6.5 million from the insurance policy (€1.2 million in 2022 and €5.3 million in 2023), thereby covering investments of €2.2 million (mainly in 2023) and incurred cost overruns of €3.8 million (€1.2 million in 2022 and €2.6 million in 2023).

The main properties owned by the Group, as well as the subsidiary to which they belong, the country where they are located and the net book value (also including machinery, laboratory equipment and other items at these locations) at the end of 2023 and 2022 are detailed below (in thousands of euros):

Type of property	Country	Subsidiary	Carrying amount 31/12/2023	Carrying amount 31/12/2022
Chemical plants	Spain	Ranke Química, S.A.	10,784	7,152
Pharmaceutical plant	Spain	Industrias Farmacéuticas Almirall, S.A.	45,703	46,115
Pharmaceutical plant	Germany	Almirall Hermal GmbH	33,589	25,146
R&D Centre	Spain	Almirall, S.A.	26,267	24,676

Details of the criteria according to which these assets are assessed for indications of impairment can be found in Note 5-d). As of 31 December 2023 and 2022, the Group does not hold any non-impaired assets that are not used in operations.

The Group occupies various facilities under operating leases, as indicated in Note 10.

The Group has taken out insurance policies to cover the possible risks to which the various items of its property, plant and equipment are subject, as well as the possible claims that may arise in the course of its operations, and it considers that these policies sufficiently cover the risks to which these items are subject.

The only commitments for the acquisition of assets are detailed in Note 26.

No property, plant and equipment is subject to any mortgage guarantee.

12. Non-current financial assets/current financial assets/cash equivalents and other current assets

As explained in Note 5-i) and pursuant to IFRS 9, the Group classifies its financial assets into the following measurement categories:

- Those subsequently measured at fair value (either through other comprehensive income or through profit or loss), and
- Those that are measured at amortised cost.

Thus, this classification is distributed as follows:

- Financial assets measured at fair value through profit or loss: these assets do not meet the criteria for classification at amortised cost in accordance with IFRS 9 because their cash flows do not only represent payments of principal and interest. Consequently, this heading includes not only the balances receivable arising from recognition of the sale of the respiratory business in 2014, as explained below in this Note (agreement with Covis), but also the derivative financial instruments that do not qualify for hedge accounting.
- Financial assets measured at fair value through other comprehensive income: this heading includes equity instruments over which the Group does not have control, wherefore they are not included within the scope of consolidation. As of 31 December 2023 and 2022, there are no such instruments.
- Financial assets valued at amortised cost: this heading includes fixed-income investments made through deposits with maturities of less than one year, mainly in euros, although they may occasionally be in foreign currencies in the event of a surplus (normally dollars). At the date of initial application, the Group's business model is to hold these investments in order to receive contractual cash flows that only represent payments of principal and interest on the principal amount.

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Non-current financial investments

The composition and changes under this heading in the consolidated balance sheet in 2023 and 2022 were as follows:

Thousands of euros	Balance as at 31/12/2022	Recognitions	Changes in fair value	Transfers	Derecognitions	Translation differences	Balance as at 31/12/2023
Fair value through profit or loss	32,902	-	2,994	(15,003)	-	-	20,893
Fair value, changes in equity	-	-	-	-	-	-	-
Amortised cost	8,608	818	-	-	(578)	(246)	8,602
Total cost	41,510	818	2,994	(15,003)	(578)	(246)	29,495
Fair value through profit or loss	-	-	-	-	-	-	-
Fair value, changes in equity	-	-	-	-	-	-	-
Amortised cost	(6,855)	-	-	-	-	238	(6,617)
Total impairment	(6,855)	-	-	-	-	238	(6,617)
Net Value	34,655	818	2,994	(15,003)	(578)	(8)	22,878

Thousands of euros	Balance as at 31/12/2021	Recognitions	Changes in fair value	Transfers	Derecognitions	Translation differences	Balance as at 31/12/2022
Fair value through profit or loss	78,848	-	12,029	(57,975)	-	-	32,902
Fair value, changes in equity	-	-	-	-	-	-	-
Amortised cost	8,109	288	-	-	(229)	440	8,608
Total cost	86,957	288	12,029	(57,975)	(229)	440	41,510
Fair value through profit or loss	-	-	-	-	-	-	-
Fair value, changes in equity	-	-	-	-	-	-	-
Amortised cost	(6,455)	-	-	-	-	(400)	(6,855)
Total impairment	(6,455)	-	-	-	-	(400)	(6,855)
Net Value	80,502	288	12,029	(57,975)	(229)	40	34,655

- Assets at fair value through profit or loss

Assets at fair value through profit or loss consist entirely of the financial asset linked to the agreement with Covis. This asset originated in November 2014 when the Group transferred to AstraZeneca the rights to part of its respiratory franchise (Eklira and Duaklir, and other brands with the compound acclidinium bromide), which included several components that involved receiving cash and deferred payments based on certain future milestones. On 5 January 2022, the agreement between AstraZeneca and Covis for the transfer of these rights entered into force. The agreement with AstraZeneca was novated to Covis, and as a result, in addition to continuing to receive royalty payments under the terms initially established with AstraZeneca, the Parent Company received US\$10 million (equivalent to €8.8 million) on the date when the transaction was completed, as well as US\$40 million in different tranches until September 2023 (25 million in 2022 and 15 million in 2023), mainly linked to certain changes in the initially established milestone structure. At 31 December 2023, the remaining amount receivable consists entirely of the net present value of royalties receivable from 2025 onwards. The royalties receivable in 2024 are classified under the heading "Trade and other receivables".

The fair value of this transaction was determined upon initial recognition by an independent expert. The method used consisted in discounted cash flows adjusted for the probability of success of certain risks associated with the different phases of the products. Using this method, the future cash flows generated by the asset are estimated (converted from USD to euros at the exchange rate according to the range of dates stipulated in the agreement) for the estimated marketing period, taking into account the

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expiration of the patent. These cash flows are discounted at a rate that reflects the current required rate of return on the market and the specific risks of the asset. Changes in the fair value of this financial asset are recorded under the heading "Other income" in the consolidated income statement (Note 21).

The main assumptions and considerations applied in the valuation of financial assets as of 31 December 2023 are as follows:

- Level of revenue reached in future years derived from the contract with Covis.
- Discount rate: depending on the countries where the cash flows will be obtained by Covis, resulting in an overall weighted average of approximately 12.2%.

The changes of these assets in the Consolidated Balance Sheet and the cash flows that have occurred, as shown in detail in the Consolidated Cash Flow Statement, are detailed below:

Thousands of euros	Balance as at 31/12/2022	Changes in fair value	Transfers	Cash Flow	Balance as at 31/12/2023
Non-current financial assets (Note 12)	32,902	2,994	(15,003)	-	20,893
Trade and other receivables (Note 15)	29,996	-	15,003	(31,801)	13,198
Total	62,898	2,994	-	(31,801)	34,091

Thousands of euros	Balance as at 31/12/2021	Changes in fair value	Transfers	Cash Flow	Balance as at 31/12/2022
Non-current financial assets (Note 12)	78,848	12,029	(57,975)	-	32,902
Trade and other receivables (Note 15)	19,327	-	57,975	(47,306)	29,996
Total	98,175	12,029	-	(47,306)	62,898

The cash flows for 2023 have been received entirely from Covis, and they correspond to 3 of the aforementioned tranches (€13.8 million) and the remainder to royalties (€17.9 million). The cash flows for 2022 corresponded to AstraZeneca's partial payment for the novation (€8.8 million), and the rest from Covis, meaning five of the aforementioned tranches (€23.5 million), and the remainder corresponded to royalties (€15.0 million).

- Assets at amortised cost

Assets at amortised cost mainly consist of long-term deposits. As at 31 December 2023 and 2022, there are loans to the company to which the subsidiary ThermiGen LLC was sold in 2021. (Celling Aesthetics LLC and other related companies), which are fully impaired.

Current financial investments

At 31 December 2023, this heading mainly includes accrued interest receivable and short-term guarantees. In the case of short-term investments that do not meet the criteria to be considered cash equivalents (Note 13), they are classified under this heading. Investments made during the 2023 fiscal year earned an average interest rate of 4.1% (no investments were made in 2022).

13. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks and other short-term, highly liquid investments with an original maturity of three months or less, provided they do not have significant penalties for early redemption (otherwise they are considered current financial investments).

The bank accounts included throughout 2023 started earning, with an average accrued interest of 2.5%. In 2022 they were largely unpaid.

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14. Stocks

On 31 December 2023 and 2022 the composition of this heading is as follows:

	Thousands of Euros	
	31/12/2023	31/12/2022
Raw materials and packaging materials	51,702	42,630
Semi-finished products	23,280	21,478
Goods	14,711	13,025
Finished products	77,677	52,815
Advances to suppliers	158	147
Total	167,528	130,095

The inventory balance at year-end 2023 has increased significantly as a result of the initial supply of various products launched during the year (mainly Ebglyss and Physiorelax), the increase in demand for some of the licensed products (Ilumetri, Crestor and Wyzora) and the occasional supply of finished products and raw materials due to internalisation of the production of the product marketed under the Klisyri brand name.

The balance of inventories in the preceding table is presented net of balances impaired due to obsolescence and slow turnover, which, at 31 December 2023 and 2022, amounts to €12,852 thousand and €11,890 thousand, respectively.

No stock is subject to warranty. On 31 December 2023 and 2022, there are no commitments to purchase stock that are worthy of note.

15. Trade and other receivables

On 31 December 2023 and 2022 the composition of this heading is as follows:

	Thousands of Euros	
	31/12/2023	31/12/2022
Trade receivables for sales and services	109,005	108,391
Receivable from Covis Pharma (Note 12)	13,198	29,996
Other receivables	11,480	1,275
Provision for impairment losses	(2,185)	(1,401)
Total	131,498	138,261

The balance of "Provision for impairment losses" includes €411 thousand at 31 December 2023 (€570 thousand at 31 December 2022) as a result of applying the "expected loss" model (simplified approach) provided for in IFRS 9 (Note 5-i).

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Detailed below is the balance of receivables according to their maturity at 31 December 2023 and 31 December 2022:

	Thousands of euros				
	Trade receivables for sales and services	Receivable from Covis Pharma	Other receivables	Valuation adjustments for impairment	Total receivables
Not matured	89,694	13198	11,480	-	114,372
Less than 30 days	12,098	-	-	-	12,098
From 30 to 60 days	3,437	-	-	-	3,437
From 60 to 90 days	1,342	-	-	-	1,342
From 90 to 180 days	1,575	-	-	(1,326)	249
From 180 to 360 days	574	-	-	(574)	-
More than 360 days	285	-	-	(285)	-
Balance as at 31/12/2023	109,005	13198	11,480	(2,185)	131,498

	Thousands of euros				
	Trade receivables for sales and services	Receivable from Covis	Other receivables	Valuation adjustments for impairment	Total receivables
Not matured	92,757	29,996	1,275	-	124,028
Less than 30 days	11,362	-	-	-	11,362
From 30 to 60 days	2,166	-	-	-	2,166
From 60 to 90 days	660	-	-	-	660
From 90 to 180 days	736	-	-	(691)	45
From 180 to 360 days	147	-	-	(147)	-
More than 360 days	563	-	-	(563)	-
Balance as at 31/12/2022	108,391	29,996	1,275	(1,401)	138,261

There is no concentration of credit risk with respect to trade receivables, since the Group has a large number of customers. The bulk of the distribution of proprietary medicinal products is through distributors and wholesalers, wherefore the Group's exposure to retailers is very limited.

As of 31 December 2023, the percentage of balances with public administrations for the hospital business, out of the total Receivables, amounts to 7.0% (4.8% on 31 December 2022).

There are no guarantees on customer balances.

Receivables other than financial assets related to Covis (Note 12) are stated at nominal value, since there are no significant differences from their fair value.

The balance of the foreign currency receivables totals €40,194 thousand at 31 December 2023 (€50,351 thousand at 31 December 2022). Given the amounts and associated maturities, the potential impact of exchange rate fluctuations is not considered significant.

16. Equity

Share capital

The Parent Company's share capital as at 31 December 2023 is represented by 209,393,724 shares with a par value of €0.12, fully subscribed and paid up (181,515,368 shares as at 31 December 2022).

On 7 June 2023, a total of 3,488,113 new shares from the Scrip Dividend of the Parent Company were admitted to trading on the Barcelona, Madrid, Bilbao and Valencia stock exchanges. These shares were representative of the holders of 92.2% of the rights to be allotted shares at no charge, who opted to

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receive new shares instead of cash. Consequently, the share capital of the Parent Company following the bonus issue of shares increased by 418,573.56 euros.

Subsequently, on 12 June 2023, a total of 24,390,243 shares belonging to the same class and series as the shares currently outstanding were issued, by means of cash contributions and excluding the preemptive subscription rights of the Company's shareholders, through a private placement aimed exclusively at qualified investors. This placement was finally closed with an issue price of 8.2 euros per share, representing a total disbursement of 199,999,992.6 euros. After deducting the costs of the capital increase, the total funds received by the Parent Company amounted to 197.8 million euros. As a result, the share capital of the Parent Company following this capital increase was increased by 2,926,829.16 euros, amounting to 25,127,246.88 euros on 31 December 2023.

On 8 June 2022, 1,738,566 new shares from the Scrip Dividend of the Parent Company were admitted to trading on the Barcelona, Madrid, Bilbao and Valencia stock exchanges. These shares were representative of the holders of 62.9% of the rights to be allotted shares at no charge, who opted to receive new shares instead of cash. As a result, the share capital of the Parent Company following the issue of fully paid-up shares was increased by €208,627.92, amounting to €21,781,844.56 on 31 December 2022 (represented by 181,515,368 shares).

As of 31 December 2023 and 2022, all of the Parent Company's shares were listed on the Spanish stock exchanges, and there were no statutory restrictions on their free transfer. Moreover, pursuant to the shareholders' agreement signed on 28 May 2007, first refusal rights, and put and call options have been granted between ultimate shareholders in the Parent Company with respect to the shares of one of such shareholders.

The shareholders with significant holdings in the share capital of Almirall, S.A., both direct and indirect, in excess of 3% of the share capital, of which the Parent Company is aware, according to the information contained in the official records of the National Securities Market Commission (CNMV) as of 31 December 2023 and 2022, are as follows:

<i>Name or company name of the direct shareholder</i>	% Interest 31/12/2023	% Interest 31/12/2022
Grupo Plafin, S.A.	44.5%	41.9%
Grupo Corporativo Landon, S.L.	15.6%	17.7%
Norbel Inversiones	5.1%	-
Wellington Management	5.0%	5.1%
Total	70.2%	64.7%

As of 31 December 2023 and 2022, the Parent Company was not aware of any other holdings equal to or greater than 3% of the share capital or voting rights of the Parent Company, which, although less than the established percentage, would enable the exercise of significant influence over the Parent Company.

Legal reserve

The part of the balance of the legal reserve that exceeds 10% of the previously increased capital may be used for a capital increase. Except for the aforementioned purpose, and provided that it does not exceed 20% of the share capital, this reserve may only be used to offset losses if there are no other reserves available that are sufficient for this purpose.

The amount of €4,275 thousand present in this account as at 31 December 2023 and 2022 corresponds to the balance of the Parent Company's legal reserve.

Share premium

The Spanish Capital Companies Act expressly permits the use of the share premium balance to increase capital and does not establish any specific restrictions on the availability of this balance.

As a result of the increase in fully-paid share capital as a result of the Scrip Dividend, this item was increased by the difference between the par value of the shares and the value equivalent to the dividend, which amounts to €31,478 thousand.

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Subsequently, as a result of the capital increase on 12 June 2023 through a private placement, the balance of this account increased by €197,073 thousand as a result of the difference between the issue price (8.2 euros) and the par value (0.12 euros). After these two capital increases, the balance of the share premium item amounted to €545,866 thousand at 31 December 2023 (€317,315 thousand at 31 December 2022).

Other reserves

The itemisation of this account is as follows:

	Thousands of euros	
	31/12/2023	31/12/2022
Reserves Investments Canary Islands	3,485	3,485
Reserve amortised capital	30,540	30,540
Reserve merger	4,588	4,588
Revaluation reserve	2,539	2,539
Other voluntary reserves	820,041	913,870
Subtotal Other reserves of the Parent Company	861,193	955,022
Reserves in consolidated companies	57,649	(4,299)
Treasury shares	(2,858)	(2,552)
Total other reserves	915,984	948,171

There is a limit on distributions that would reduce the balance of reserves to an amount of less than the total outstanding balance of the Parent Company's development costs, which amount to €14.1 million on 31 December 2023 (€9.2 million on 31 December 2022).

- Reserves Investments Canary Islands

In compliance with the requirements of Law 19/1994, and in order to be able to benefit from the tax incentives that it establishes, the Parent Company allocates to these Reserves for Canary Islands Investments (R.I.C.) part of the profits obtained by the establishment located in the Canary Islands, which is a restricted reserve since the assets of which it consists must remain within the company.

On 31 December 2023 and 2022, the balance of these reserves amounts to €3,485 thousand, included under "Other Reserves of the Parent Company".

- Reserves for amortized capital

In accordance with the revised text of the Spanish Capital Companies Act, these reserves may only be used subject to the same requirements as for the reduction of share capital.

On 31 December 2023 and 2022, the balance of these reserves amounts to €30,540 thousand.

- Liquidity contract and treasury shares

The Parent Company has a liquidity contract with a financial intermediary, effective as from 4 March 2019, with the aim of favouring liquidity and stability of prices of the Company's shares, within the limits established by the General Shareholders' Meeting and by current regulations, in particular, Circular 1/2017, of 26 April, of the National Securities Market Commission (CNMV), on liquidity contracts. This contract means that as at 31 December 2023 the Parent Company holds treasury shares representing 0.09% of the share capital (0.10% on 31 December 2022) and an overall nominal value of €23.0 thousand (€21.7 thousand at 31 December 2022), which have been recognised in accordance with EU-IFRS. The average acquisition price of these shares was €8.6 per share. The treasury shares held by the Parent Company are intended to be traded on the market.

Valuation adjustments and other adjustments

On 31 December 2023, the amount of this item comes to -€33,205 thousand (on 31 December 2022, it came to -€28,635 thousand), and it is mainly related to:

- Net accumulated actuarial losses due to recalculations of the valuations of the retirement benefit obligations as a result of changes in the calculation assumptions: -€23,113 thousand on 31 December 2023, (-€18,543 thousand on 31 December 2022).

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- Financial assets measured at fair value through other comprehensive income: in accordance with the application of IFRS 9 (see Note 12), under this heading the Group recorded the impairment losses of the investees Suneva Medical Inc. and Dermelle LLC. The accumulated balance is -€10,092 thousand at the end of both years.

Translation differences

This heading in the accompanying consolidated balance sheet includes the net amount of exchange differences arising due to translation into the Group's reporting currency of the equity of companies with a functional currency other than the euro.

At 31 December 2023 and 2022, the balance of this heading is itemised, by companies, as follows:

	Thousands of Euros	
	31/12/2023	31/12/2022
Almirall Inc / Almirall LLC (USA)	41,609	50,207
Almirall Limited (UK)	(956)	(1,247)
Other subsidiaries	3,174	2,566
Total translation differences	43,827	51,526

The changes in the years ending on 31 December 2023 and 2022 were as follows:

	Thousands of euros
Balance as at 31 December 2021	26,065
Variations due to exchange differences	25,461
Balance as at 31 December 2022	51,526
Variations due to exchange differences	(7,699)
Balance as at 31 December 2023	43,827

The change in translation differences generated in 2023 and 2022 is due to the variation due to exchange rate differences, mainly derived from the subsidiaries Almirall Inc. and Almirall LLC (both U.S.).

17. Financial liabilities

As detailed in Note 5-i), the Group classifies its financial liabilities into the following measurement categories:

- Financial liabilities measured at amortised cost: this heading includes mainly unsecured bonds, bank loans and revolving credit facilities. At the date of initial application, the Group's business model is to maintain this financing to pay contractual cash flows that represent only payments of principal and interest on the principal amount.
- Financial liabilities measured at fair value with variations in the profit and loss account: The Group currently holds derivative financial instruments in this category, as described in Note 5-j) and further below in this note.

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The composition of the debts with credit institutions and other financial liabilities as of 31 December 2023 and 2022 was as follows:

	Limit	Balance drawn down (*)	Current	Non-current			
				2025	2026	Rest	Total
Financial liabilities at amortised cost							
Credit facilities	275,000	-	-	-	-	-	-
Loans with credit institutions	80,000	55,000	10,000	10,000	10,000	25,000	45,000
Senior unsecured bonds	300,000	296,851	-	-	-	296,851	296,851
Financial liabilities at fair value through profit or loss							
Liabilities for derivative financial instruments	N/A	1,569	1,569	-	-	-	-
Accrued interest to be paid	N/A	2,399	2,399	-	-	-	-
Total as at 31 December 2023	655,000	355,819	13,968	10,000	10,000	321,851	341,851

(*) Balance drawn down net of issuance costs.

	Limit	Balance drawn down (*)	Current	Non-current			
				2024	2025	Rest	Total
Financial liabilities at amortised cost							
Credit facilities	275,000	-	-	-	-	-	-
Loans with credit institutions	80,000	65,000	10,000	10,000	10,000	35,000	55,000
Senior unsecured bonds	300,000	295,758	-	-	-	295,758	295,758
Financial liabilities at fair value through profit or loss							
Liabilities for derivative financial instruments	N/A	25	25	-	-	-	-
Accrued interest to be paid	N/A	2,377	2,377	-	-	-	-
Total as at 31 December 2022	655,000	363,160	12,402	10,000	10,000	330,758	350,758

(*) Balance drawn down net of issuance costs.

Senior unsecured bonds

On 22 September 2021, the Parent Company proceeded to conclude and disburse an issuance of senior unsecured bonds for an aggregate nominal amount of €300 million, at a fixed annual interest rate of 2.125%, maturing on 22 September 2026. The bonds were placed among qualified investors by BNP Paribas and JP Morgan AG, as coordinating entities. The effective interest rate of these bonds is 2.5%.

The debt from these bonds is stated at the nominal amount (€300 million) net of issuance costs (which amounted to €5.6 million), which are recorded over the life of the bonds at amortised cost using the effective interest method.

Debts with credit institutions

Details of debts with credit institutions as of 31 December 2023 and 2022 are as follows:

	Limit	Balance drawn down	Final maturity	Nominal interest rate	Effective interest rate
Debts with credit institutions					
Revolving credit facility	275,000	-	17/07/2024	5.16% (Euribor + Margin)	5.16%
European Investment Bank Loan	80,000	55,000	17/04/2029	1.65%	1.65%
Total as at 31 December 2023	355,000	55,000			

	Limit	Balance drawn down	Final maturity	Nominal interest rate	Effective interest rate
Debts with credit institutions					
Revolving credit facility	275,000	-	17/07/2024	3.18% (Euribor + Margin)	3.18%
European Investment Bank Loan	80,000	65,000	17/04/2029	1.65%	1.65%
Total as at 31 December 2022	355,000	65,000			

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On 17 July 2020, the Parent Company arranged a revolving credit facility for €275 million, for an initial term of three years with the possibility of an extension for an additional year (this renewal was granted on 30 June 2021), and this facility was earmarked for general corporate purposes. The credit facility contract obliges the Parent Company to comply with a series of covenants, including most notably compliance with a certain ratio of "Consolidated net financial debt / consolidated EBITDA". This covenant is fulfilled on 31 December 2023 and 2022.

On 2 February 2024, this policy was novated for the same amount, maintaining the same contractual conditions and for an initial term of 4 years (with the possibility of an extension of 1 additional year), intended for general corporate uses (Note 33).

On 27 March 2019, the Parent Company arranged a loan facility with the European Investment Bank (EIB) for up to €120 million to fund its research and development efforts, with the objective of providing cutting-edge innovation and differentiated therapies in the area of medical dermatology. On 17 April 2019, the first tranche of €80 million was granted, with 32 equal repayments of principal between 17 July 2021 and 17 April 2029, with the latter date being the final maturity. Due to the issue of new debt in 2021, the interest rate increased by 0.30%. The loan agreement requires the Parent Company to comply with a series of covenants, including most notably compliance with a "Consolidated net financial debt / consolidated EBITDA" ratio and a "Financial leverage of subsidiaries / consolidated EBITDA" ratio. Both covenants are fulfilled on 31 December 2023 and 2022.

Derivative financial instruments

On 10 May 2018, the Ordinary General Meeting of Shareholders arranged the completion of a swap transaction of interest rate and shares ("Equity swap"). This transaction entered into force by means of a contract dated 11 May 2018 with Banco Santander, S.A., whereby Almirall S.A. is bound to pay variable interest to the bank as compensation and Banco Santander, S.A. undertakes, as acquirer of underlying ordinary shares of the company Almirall S.A. with a maximum nominal limit of 2.99% of the share capital (5,102,058 shares or €50 million), to hand over the dividend received for its investment in Almirall S.A. Said instrument was renewed in December 2023 for a term of 2 years.

In addition, when the fair value is less than 85% of the cost value, the Group must offset the loss by contributing cash to the bank (in this case reducing the recognised value of the derivative). Once a settlement has been made, if the fair value exceeds 110% of the last value at which a settlement occurred, then the Group will reclaim the payments made proportionately up to 100% of the initial value of the derivative (always limited to the cost of acquisition by Banco Santander). For this reason, the Group has opted to classify this asset/liability as current.

Consequently, under the heading "Assets resulting from derivative financial instruments" (in the case of unrealised gains) or "Liabilities resulting from derivative financial instruments" (in the case of unrealised losses), the fair value of the derivative has been recognised, which corresponds to the difference between the fair value of the underlying asset and the acquisition cost of the shares for Banco Santander (2,510,952 shares equivalent to €35.1 million, corresponding to 1.2% of the Parent Company's share capital). The following table details the impacts at 31 December 2023 and 2022:

	Thousands of euros	
	31/12/2023	31/12/2022
Underlying asset:		
Fair value	21,155	22,699
Acquisition cost	35,073	35,073
Capital gain / (capital loss)	(13,918)	(12,374)
Disbursements made to date	12,349	12,349
Asset / (liability) per derivative financial instrument	(1,569)	(25)
Profit / (Loss) for the year (Note 21)	(1,544)	(5,675)

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Other financial debt considerations

At the date of drafting these consolidated financial statements, the Parent Company's Administrators consider that no breach of the aforementioned obligations (including the aforementioned series of covenants) has occurred.

The interest accrued and payable at 31 December 2023 amounts to €2,399 thousand (€2,377 thousand on 31 December 2022), and it corresponds mainly to senior unsecured bonds.

The average cost of debt for the years ending on 31 December 2023 and 2022 was 1.4% and 1.25%, respectively. The Group's exposure to interest rate risk is limited at 31 December 2023 (Note 31).

Moreover, in application of the amendment to IAS 7, below we provide a reconciliation of the cash flows arising from financing activities with the corresponding liabilities in the opening and closing consolidated balance sheet, separating the movements that involve cash flows from those that do not.

	Balance as at 01/01/2023	Cash Flow	Interest paid	Interest accrued	Changes in fair value	Balance as at 31/12/2023
Financial liabilities at amortised cost						
Credit facilities	-	-	-	-	-	-
Loans with credit institutions	65,000	(10,000)	-	-	-	55,000
Senior unsecured bonds	295,758	-	-	1,093	-	296,851
Financial liabilities at fair value through profit or loss						
Liabilities for derivative financial instruments	25	-	-	-	1,544	1,569
Accrued interest to be paid	2,377	-	(10,214)	10,236	-	2,399
Total Financial debt	363,160	(10,000)	(10,214)	11,329	1,544	355,819

	Balance as at 01/01/2022	Cash Flow	Interest paid	Interest accrued	Changes in fair value	Balance as at 31/12/2022
Financial liabilities at amortised cost						
Credit facilities	-	-	-	-	-	-
Loans with credit institutions	75,000	(10,000)	-	-	-	65,000
Senior unsecured bonds	294,692	-	-	1,066	-	295,758
Financial liabilities at fair value through profit or loss						
Liabilities for derivative financial instruments	-	(5,650)	-	-	5,675	25
Accrued interest to be paid	2,314	-	(9,899)	9,962	-	2,377
Total Financial debt	372,006	(15,650)	(9,899)	11,028	5,675	363,160

18. Trade payables and Other liabilities

a) Trade payables

On 31 December 2023 and 2022 the composition of this item is as follows:

	Thousands of Euros	
	31/12/2023	31/12/2022
Suppliers	82,657	96,695
Trade payables	98,697	87,592
Total short-term trade payables	181,354	184,287

The balance of this heading is mainly composed of suppliers of active ingredients and proprietary medicinal products, either companies that specialise in manufacturing for third parties or the laboratories that own the licensed products (Note 9); suppliers of R&D services (for the management of clinical trials or as a consequence of a development agreement); suppliers of logistics, regulatory,

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marketing and *market access* services; and suppliers of other services that support the entire value chain in terms of information technology, consulting and human resources.

In addition, this heading includes the amounts pending payment in the short term for contributions to health systems, as detailed in Note 5-p).

b) Other current and non-current liabilities

On 31 December 2023 and 2022 the composition of this item is as follows:

	Thousands of Euros				
	Current	Non-current			
		2025	2026	Rest	Total
Loans linked to research	1,004	1,096	444	5,040	6,580
Debts for purchases of fixed assets	89,256	2,494	-	7,831	10,325
Remuneration to be paid	30,150	2,579	2,093	6,428	11,100
Long-term tax liabilities	-	-	-	6,698	6,698
Other debts	93	-	-	24	24
Total as at 31 December 2023	120,503	6,169	2,537	26,021	34,727

	Thousands of Euros				
	Current	Non-current			
		2024	2025	Rest	Total
Loans linked to research	1,614	898	1,124	446	2,468
Debts for purchases of fixed assets	13,532	-	-	-	-
Remuneration to be paid	30,788	965	1,971	5,255	8,191
Long-term tax liabilities	-	-	-	6,964	6,964
Other debts	247	-	-	1	1
Total as at 31 December 2022	46,181	1,863	3,095	12,666	17,624

Loans linked to research refer to subsidised-interest loans granted by the Ministry of Science and Technology to promote research, and are presented as described in Note 5-i). The granting of these loans is subject to compliance with carrying out certain investments and expenses during the years for which they are granted and the loans mature between 2023 and 2038.

Debts for purchases of fixed assets refer basically to disbursements pending the acquisition of goods, products and marketing licenses contracted in the fiscal year and prior years. The current balance at 31 December 2023 mainly includes the outstanding payments with Sun Pharma, Lilly, Eterna and Simcere described in Note 9 (equivalent to a total of €75 million), which have been paid in January 2024. Additionally, the balances classified as non-current correspond mainly to the agreements signed in 2023 with Novartis and Eterna, described in Note 9. The current balance at 31 December 2022 mainly included the amount corresponding to the outstanding payments with Athenex described in Note 9, which were paid in January 2023.

As at 31 December 2023 and 31 December 2022, the balance of Remunerations to be paid mainly includes the balances to be paid to employees for the accrued portions of special payments, as well as the Group's bonuses for achieving targets and the provision for long-term remuneration (see Note 5-s)).

As a result of the application of IFRIC 23 "Uncertainty over income tax treatments" (Note 5-q)), at 31 December 2023, €6,698 thousand is classified as "Long-term tax liabilities" (€6,964 thousand on 31 December 2022).

There are no significant differences between the fair value of the liabilities and the recognised amount.

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19. Retirement benefit obligations

The retirement benefit obligations are related mainly with the subsidiaries Almirall Hermal GmbH, Almirall AG, and Polichem S.A., and are related with unfunded plans (there are no assets assigned to these plans), as described in Note 5-l).

The changes in the defined benefit obligation were as follows:

	2023	2022
At 1 January	54,046	77,883
Current services cost	191	251
Interest cost	1,912	680
Contributions from plan participants	13	49
Actuarial losses / (gains)	6,347	(21,798)
Benefits paid	(2,036)	(2,220)
Other changes	8	(799)
At 31 December	60,481	54,046

The amount recorded as actuarial losses mainly reflects the impact of the variation in the discount rate used in the actuarial calculations in 2023 and 2022 based on the interest rate hike.

The main assumptions used to calculate the actuarial valuation of these commitments were as follows in 2023 and 2022:

2023	Almirall Hermal GmbH	Almirall AG	Polichem, S.A.
Mortality tables	Richttafeln 2018 G von K. Heubeck	BVG 2020 GT	BVG 2020 GT
Discount rate	3.17%	1.65%	1.45%
Rate of salary increase	3.50%	2.25%	1.20%
Rate of benefit increase	2.00%	1.50%	0.00%
Turnover rate	Variable according to age and gender	7.48%	-
Retirement age	65 - 67	65 - 65	64 - 65

2022	Almirall Hermal GmbH	Almirall AG	Polichem, S.A.
Mortality tables	Heubeck 2018G	BVG 2020 GT	BVG 2015 GT
Discount rate	3.65%	1.95%	1.85%
Rate of salary increase	3.00%	2.25%	1.20%
Rate of benefit increase	2.20%	1.50%	0.00%
Turnover rate	Variable according to age and gender	8.38%	-
Retirement age	65 - 67	64 - 65	64 - 65

Sensitivity to changes in the key assumptions, weighted in accordance with the following table, would not have a significant effect on the total pension liability.

	Change in the assumption
Discount rate	Increase/decrease by 0.5%
Rate of inflation	Increase/decrease by 0.5%
Rate of salary increases	Increase/decrease by 0.5%
Mortality rate	Increase in 1 year

These changes in the assumptions are reasonable with those indicated by the actuarial reports, which the Group's Management considers appropriate.

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The amounts recognised in the consolidated income statement are as follows:

	2023	2022
Current service cost	191	251
Interest cost	1,912	680
Total	2,103	931

Finally, in the case of the defined contribution pension plans, the contributions are made to non-related entities, such as insurance companies, and the amount recognised as an expense in 2023 and 2022 amounted to €4.4 and €4.2 million, respectively.

20. Provisions

The changes in 2023 and 2022 under the "Provisions" heading in the accompanying consolidated balance sheet were as follows:

	Thousands of Euros	
	2023	2022
Balance as of 1 January	20,746	24,505
Additions and provisions	4,021	1,163
Reclassifications	(3,758)	-
Reversals	(7,083)	(4,922)
Balance as of 31 December	13,926	20,746

This heading refers mainly to the Group's estimate of the disbursements that it would have to make in the future to meet other liabilities arising from the nature of its business.

21. Income and expenses

Net turnover

As mentioned in Note 5-o), the Group separates net turnover into two concepts and three major segments:

	Thousands of Euros	
	2023	2022
Sales of products	868,824	831,263
Income from granting licenses	25,692	31,985
Net turnover	894,516	863,248

	Thousands of Euros	
	2023	2022
Marketing through own network	766,125	732,243
Marketing through licensees	105,215	106,885
Manufacturing for third parties and intermediation	23,176	24,120
Net turnover	894,516	863,248

The net turnover amount by geographic area, together with details of the main countries in which it is obtained, is shown below:

	Thousands of Euros	
	2023	2022
Spain	296,916	277,360
Europe and Middle East	491,567	459,383
America, Asia and Africa	106,033	126,505
Net turnover	894,516	863,248

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	Thousands of Euros	
	2023	2022
Spain	296,916	277,360
Germany	217,580	206,618
Italy	74,828	86,741
United States	57,486	74,169
France	42,712	35,249
United Kingdom	27,798	23,387
Other countries	177,196	159,724
Net turnover	894,516	863,248

Finally, the contribution from the main therapeutic areas of the various products sold by the Group is detailed:

	Thousands of Euros	
	2023	2022
Dermatology and others	465,248	429,466
Gastrointestinal and metabolism	110,735	127,612
Respiratory	86,809	90,678
Cardiovascular	86,130	76,381
Central nervous system	74,800	72,918
Musculoskeletal	31,809	26,811
Other therapeutic specialities	38,985	39,382
Net turnover	894,516	863,248

Other income

The itemisation of this heading is as follows:

	Thousands of Euros	
	2023	2022
Income due to agreement with AZ/Covis (Note 12)	2,994	12,029
Others	1,277	3,234
Total	4,271	15,263

Supplies

The itemisation of this heading is as follows:

	Thousands of Euros	
	2023	2022
Purchases	258,917	219,044
Change in stocks of finished or semi-finished products	(26,664)	(12,688)
Change in stocks of raw materials and goods	(10,758)	1215
Total	221,495	207,571

Staff costs

The composition of staff costs is as follows:

	Thousands of Euros	
	2023	2022
Payroll and salaries	163,769	151,276
Social security payable by the company	30,634	27,379
Compensation payments	(606)	8,841
Other welfare expenses	15,004	14,164
Total	208,801	201,660

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In fiscal years 2023 and 2022, the average number of employees of the Group, distributed by professional category and gender, is as follows:

	2023			2022		
	Men	Women	Total	Men	Women	Total
Directors	1	-	1	2	-	2
Executives	64	40	104	52	28	80
Managers	100	89	189	110	97	207
Technical staff	452	596	1,048	450	594	1,044
Administrative staff	261	280	541	221	258	479
Others	-	2	2	-	2	2
Total	878	1,007	1,885	835	979	1,814

At year-end 2023 and 2022, the staff team is as follows:

	31 December 2023			31 December 2022		
	Men	Women	Total	Men	Women	Total
Directors	1	-	1	1	-	1
Executives	62	41	103	67	38	105
Managers	101	89	190	95	89	184
Technical staff	454	605	1,059	442	585	1,027
Administrative staff	265	284	549	249	278	527
Others	-	2	2	-	2	2
Total	883	1,021	1,904	854	992	1,846

In addition, at year-end 2023 the number of non-employee directors was 8, of whom 3 were women and 5 were men (in 2022 there were 9, of whom 3 were women and 6 were men).

At 31 December 2023, the number of employees with a disability equal to or greater than thirty-three per cent totalled 36 people (37 people at 31 December 2022).

As of 31 December 2023 and 2022, the number of Group employees engaged in research and development activities amounted to 257 and 239 people, respectively.

Other operating expenses

The composition of other operating expenses is as follows:

	Thousands of Euros	
	2023	2022
R&D activities	66,908	64,278
Leases and fees	39,672	28,994
Repairs and maintenance	23,225	20,414
Independent professional services	26,749	25,428
Transport	14,202	13,753
Insurance premiums	3,612	3,249
Bank services and similar	741	620
Promotional activities	88,781	83,934
Supplies	5,954	9,752
Other services	35,085	34,780
Other taxes	2,256	4,339
Total	307,185	289,541

The heading of leases and fees includes royalties linked mainly to several of the licence agreements described in Note 9. The amounts corresponding to 2023 and 2022 reached €25.9 million and €16.6 million, respectively. The increase is mainly explained by the growth in sales of products marketed under the Ilumetri, Wyzora and Klisyri brands.

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Net change in valuation adjustments

The composition of this heading is as follows:

	Thousands of Euros	
	2023	2022
Change in bankruptcies valuation adjustment	(940)	606
Change in stock valuation adjustment	(407)	(682)
Change in other current provisions	(1,250)	1,652
Total	(2,597)	1,576

Net gains / (losses) on disposal of assets

The itemisation of net gains/ (losses) on disposal of non-current assets in fiscal years 2023 and 2022 is as follows:

	Thousands of Euros			
	2023		2022	
	Gains	Losses	Gains	Losses
For disposal or retirement of intangible assets	-	(1,190)	211	(4,527)
For disposal or retirement of property, plant and equipment	-	(153)	-	(547)
	-	(1,343)	211	(5,074)
Net gains (losses) on disposal of assets		(1,343)		(4,863)

The losses recorded in 2023 correspond to the discontinuation of one of the products that formed a part of the takeover of Aqua Pharmaceuticals (Veltin), now called Almirall LLC (as described in Note 9).

The losses recorded in 2022 corresponded to the divestment of a product belonging to the Almirall LLC Cash-Generating Unit (as described in Note 9) and to the write-offs of property, plant and equipment as a result of the fire described in Note 11.

Financial income and expenses

The breakdown of financial income and expenses in fiscal years 2023 and 2022 is as follows:

	Thousands of Euros			
	2023		2022	
	Income	Expenses	Income	Expenses
Bond issuance costs (Note 17)	-	(7,439)	-	(7,439)
Financial and similar income / (expenses)	5585	(7,208)	637	(5,346)
Change in fair value of financial instruments (Note 17)	-	(1,544)	-	(5,675)
Exchange rate differences	(1,321)	-	1,984	-
	4264	(16,191)	2,621	(18,460)
Financial result		(11,927)		(15,839)

The breakdown of "Other finance income/(expenses) and similar" includes financial expenses derived from bank loans, as well as the impact of the financial restatement of liabilities carried at amortised cost and the financial cost of the pension payments, with the exception of the financial cost of the senior unsecured bonds (as described in Note 17), which are included in the breakdown of "Bond issuance costs" (€7.4 million in both 2023 and 2022). In addition, with the rise in interest rates in 2023, the Group earned interest income of €5.6 million, mostly from investments in deposits made during the year, all of which had matured at year-end.

In 2023 and 2022, the breakdown of "Changes in fair value of financial instruments" includes mainly the restatement of the fair value of the Equity Swap described in Note 17.

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Impairment losses on property, plant and equipment, intangible assets and

In 2023, this heading includes the impairment of the product marketed under the Seysara brand, which forms a part of the Allergan portfolio CGU, amounting to €47.3 million (see Note 9).

In fiscal year 2022, this heading included the impairment recognised on the portfolio acquired in the business combination of Aqua Pharmaceuticals, LLC in 2013 (now Almirall LLC) for the amount of €16.5 million (Note 9).

Foreign currency transactions

The amounts for the transactions carried out in foreign currencies are as follows:

	Amount in euros (thousands)			
	Expenses		Income	
	2023	2022	2023	2022
Swiss franc	4,227	4,117	19,730	15,221
Czech koruna	760	218	2,304	1,292
Danish krone	1,773	952	1,176	965
Pound sterling	15,378	13,809	24,352	22,814
Japanese Yen	3,753	151	1,508	4,097
Norwegian Krone	211	39	2,717	1,870
Polish Zloty	971	662	4,872	3,284
Renminbi	278	140	-	-
Swedish Krona	477	212	2,740	2,806
US Dollar	68,892	70,361	81,639	87,879
Other currencies	126	71	219	486

Remuneration of auditors

During fiscal years 2023 and 2022, the fees for auditing services and other services provided by the Group's auditor, KPMG Auditores S.L., or by other companies in the auditor's network, were as follows:

Entities (Thousands of Euros)	Year	Audit and related services		Tax services	Other services
		Audit services	Professional services related to auditing		
KPMG Auditores, S.L.	2023	259	77	-	-
Other companies in the PwC network		283	50	47	73
Total		542	127	47	73
KPMG Auditores, S.L.	2022	217	58	-	-
Other companies in the PwC network		283	8	256	37
Total		500	66	256	37

In 2023 and 2022, other auditors have accrued €70 thousand and €79 thousand, respectively, in relation to audit work of investee companies.

The heading "Audit services" includes the fees corresponding to the audit of the individual and consolidated financial statements of Almirall, S.A. and of the companies that form part of its group.

The heading "Audit-related professional services" mainly includes fees related to the limited review of the Group's interim consolidated financial statements and to the review of information relating to ICFR.

The "Tax services" heading in 2022 included services billed in that year in connection with documentation, certification and obtaining binding reasoned reports to monetize a portion of the tax deductions related to R&D projects, together with other general advisory services.

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22. Tax situation

Consolidated Tax Group

The Parent Company (Almirall S.A.) is subject to Corporate Income Tax under the Tax Consolidation regime, as described in Note 5-q).

Corporate income tax is calculated on the basis of the economic or accounting result, obtained by applying the applicable financial reporting regulatory framework, which does not necessarily coincide with the tax result, which in turn is understood as the taxable income.

The rest of the Group's subsidiaries file individual tax returns in accordance with the tax regulations applicable in each country.

Fiscal years subject to tax inspection

On 30 June 2021, the Tax Agency notified the Parent Company, in its capacity as representative of the tax group, of the commencement of the inspection and investigation of Corporate Income Tax (tax consolidation regime) for the 2016, 2017 and 2018 financial years. It also notified the initiation of inspection and investigation activities against the Parent Company, Industrias Farmacéuticas Almirall S.A., as well as Ranke Química, S.A., regarding Value Added Tax, Withholdings and Payments on account of capital gains, Withholdings and payments on account of work/professional income, and Withholdings and payments on account due to non-resident taxation for the periods between July 2017 and December 2018. These inspections were finalised with the signing of the certificates of conformity on 31 March 2023, without any significant amounts arising therefrom.

Consequently, the Parent Company and the companies forming part of the Spanish tax group are currently being audited for fiscal years 2019 to 2022 regarding Corporate Income Tax, and for fiscal years 2020 to 2023 for all other applicable taxes.

During the financial year 2018, the following inspection procedure was communicated in respect of the independent subsidiary Almirall AG (Switzerland): Federal inspection covering financial years 2013, 2014, 2015 and 2016. This inspection was completed in fiscal year 2023, with no significant aspect arising.

During the financial year 2022, the following inspection procedure was communicated in respect of the Group's following foreign company: Almirall Inc. and investee companies (United States). This inspection has to do with Corporate Income Tax for 2015, 2016, 2018 and 2020. At the date of preparation of these consolidated financial statements, the aforementioned procedure is still in progress.

During the 2023 fiscal year, the inspection procedure in relation to the following foreign Group companies was communicated, which at the date of preparing these annual accounts are still in progress:

- Almirall Hermal GmbH (Germany), in respect of the financial years 2018, 2019, 2020, and 2021, relating to Corporate Income Tax, Value Added Tax, as well as Withholdings and income on account for Personal Income Tax.
- Polichem SA (Luxembourg), in respect of the fiscal years 2019, 2020 and 2021, relating to Value Added Tax.
- Polichem SA (Switzerland), for the fiscal years 2020 and 2021, concerning the Cantonal Tax of Ticino in Switzerland.

The Group's foreign companies are currently being audited for the corresponding years, in each of the local legislations, regarding the applicable taxes.

In general, due to the different ways in which the tax regulations may be interpreted, the results of the inspections that are being carried out, or that may be carried out in the future by the tax authorities, for the years subject to verification, may give rise to tax liabilities of an amount that cannot be objectively quantified at present. In the opinion of the Parent Company's administrators, however, the possibility of significant liabilities arising in this respect, in addition to those recognised, is remote.

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Balances held with the Public Administration

The balances receivable from and payable to the Public Administrations, as of 31 December 2023 and 2022, are as follows:

	Thousands of Euros	
	31/12/2023	31/12/2022
VAT receivable from Tax Authorities	8,302	6,378
Corporate Income Tax receivable from Tax Authorities	7,223	14,432
Other concepts	11	7
Total debtor balance	15,536	20,817
VAT payable to Tax Authorities	3,505	3,327
Personal income tax	6,594	7,701
Social Security Agencies payables	3,536	3,004
Corporate Income Tax payable to Tax Authorities	15,409	12,611
Total credit balances	29,044	26,643

The corporate income tax receivables are mainly due to the expected tax refund for the scope of consolidation in Spain for 2023.

Income tax recognised

Income taxes recognised in the consolidated income statement and in equity in fiscal years 2023 and 2022, are as follows:

	Thousands of Euros	
	Expense / (Income)	
	2023	2022
Corporate Income Tax:		
- Recognised in the consolidated income statement	21,283	26,746
- Recognized in equity	(1,777)	6,024
Total	19,506	32,770

Reconciliation of accounting and tax results

Presented below is the reconciliation between the income tax expense resulting from applying the general tax rate in force in Spain and the expense recorded for the aforementioned tax:

	Thousands of Euros	
	2023	2022
Consolidated pre-tax profit or loss	(17,191)	31,027
Permanent differences:		
Increase	276,098	224,053
Decrease	(271,559)	(237,046)
Adjusted accounting profit	(12,652)	18,034
Tax rate	25%	25%
Gross Tax	(3,163)	4,509
Deductions:		
Deductions applied and/or regularized in the fiscal year and other consolidation adjustments	(4,513)	2,259
Corporate Income Tax for Almirall, S.A. paid abroad	27	32
Effect of temporary differences not recognized in the balance sheet	-	8,414
Effect on income tax expense of subsidiaries in losses	28,023	12,440
Others	1,490	76
Accrued cost for theoretical tax	21,864	27,730
Effect of rate difference between countries	(492)	(688)
Other changes	(89)	(296)
Expense / (Income) accrued for Corporate Income Tax	21,283	26,746

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In relation to financial year 2023:

- The positive permanent differences, €276.1 million, mainly corresponded to provisions for holdings in subsidiaries mainly of the US business, given that in 2023 Almirall, S.A. made a negative adjustment to its holding in Almirall Inc. (approximately €115 million) and Almirall Inc. also made a negative adjustment to its holding in Almirall LLC (approximately €106.7 million). Additionally, in 2023 the subsidiary Almirall Hermal GmbH distributed a dividend to the Parent Company for the amount of €45 million, which has also been adjusted as a permanent difference.
- The negative permanent differences, -€271.6 million, corresponded, in turn, to consolidation adjustments for elimination of the valuation adjustments on subsidiaries (the aforementioned €115 million and €106.7 million) and the dividend distributed by Almirall Hermal GmbH, while the remaining amount corresponds mainly to certain non-deductible expenses of the subsidiary Almirall SpA and the partial crediting of certain revenue linked to the exploitation of intellectual property by the subsidiary Polichem S.A.

In relation to financial year 2022:

- The positive permanent differences, €224 million, mainly corresponded to provisions for holdings in subsidiaries mainly of the US business, given that in 2022 Almirall, S.A. made a negative adjustment to its holding in Almirall Inc (approximately €92 million) and Almirall Inc. also made a negative adjustment to its holding in Almirall LLC (approximately €122 million).
- The negative permanent differences, -€237 million, corresponded, in turn, to consolidation adjustments for elimination of the valuation adjustments on subsidiaries (the aforementioned €92 million and €122 million), while the remaining amount corresponded mainly to certain non-deductible expenses of the subsidiary Almirall SpA and the partial crediting of certain revenue linked to the exploitation of intellectual property by the subsidiary Polichem S.A.

The amount of the deductions applied and/or adjusted in Spain during the 2023 and 2022 fiscal years include, among other concepts, the partial monetisation of the research and development deduction generated in fiscal years 2022 and 2021, respectively. These amounts are detailed in the section on deductions due to maturity.

The Group has complied with the following requirements in order to be able to apply such monetisation:

- At least one year has elapsed since the end of the tax period in which the deduction was generated, without the deduction having been applied.
- The average number of employees or, alternatively, the average number of employees assigned to research and development and technological innovation activities has not reduced since the end of the tax period in which the deduction was generated until the end of the period referred to in the following paragraph.
- An amount equivalent to the deduction applied or paid is used for research and development and technological innovation expenses or for investments in tangible fixed assets or intangible fixed assets exclusively assigned to such activities, excluding real estate, within 24 months following the end of the tax period in whose tax return the corresponding application or request for payment is made.
- The entity has obtained a reasoned report on the qualification of the activity as research and development or technological innovation or a prior agreement on the valuation of the expenses and investments corresponding to these activities.

The effect on the tax expense of subsidiaries in losses mainly includes the effect of the losses of the US subsidiaries (Almirall LLC and Almirall Inc), which do not record tax credit assets on their balance sheet.

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The nature and amount of the incentives applied in 2023 and 2022, and those pending deduction as of 31 December 2023 and 2022 for the Spanish tax group, are as follows:

Nature	Thousands of Euros			
	2023		2022	
	Compensated	Pending compensation	Compensated	Pending compensation
Research and Development	4,937	337,174	6,029	323,753
Technological Innovation	-	3,323	-	3,323
International Double Taxation	-	23	638	-
Reinvestment of extraordinary profits	-	67	-	67
Donations	-	328	-	300
Temporary measures	-	324	-	321
Total deductions credited	4,937	341,239	6,667	327,764
Tax loss carryforwards (quota)	198	80,407	-	62,604
Total tax credits credited	5,135	421,646	6,667	390,368

The period for application of the deductions for scientific research and technological innovation activities that have not yet been applied is 18 years from their origin, and the application of these is limited to 50% of the tax liability according to the current legislation, whenever the deduction that the Parent Company generates each year is expected to exceed 10% of the total tax liability. The expiry dates of the deductions for Research and Development are detailed below:

Year generation	Cut-off year of application	Thousands of Euros			
		2023		2022	
		Compensated	Pending compensation	Compensated	Pending compensation
2007	2025	-	23,710	1,392	23,710
2008	2026	-	34,841	-	34,841
2009	2027	-	26,883	-	26,883
2010	2028	-	34,628	-	34,628
2011	2029	-	35,845	-	35,845
2012	2030	-	32,841	-	32,841
2013	2031	-	28,660	-	28,660
2014	2032	-	23,387	-	23,387
2015	2033	-	12,247	-	12,247
2016	2034	-	11,521	-	11,521
2017	2035	-	9,824	-	9,824
2018	2036	-	8,908	-	8,908
2019	2037	-	9,786	-	9,786
2020	2038	-	7,823	-	7,823
2021	2039	-	7,470	4,637	7,470
2022	2040	4,937	10,444	-	15,379
2023	2041	-	18,356	-	-
Total R&D deductions		4,937	337,174	6,029	323,753

There is no time limit for the application of the deductions to avoid international double taxation that have not yet been applied. However, current legislation on corporate income tax stipulates that the application is limited to 50% of the total tax liability.

For all other deductions, the deadline is 15 years immediately and successively as from the generation thereof.

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In relation to tax credits by tax base, a breakdown of the most significant tax jurisdictions is given below:

Jurisdiction tax	Year generation	Thousands of Euros			
		2023		2022	
		Compensated	Pending compensation	Compensated	Pending compensation
Spain	2017	198	4,133	-	4,331
	2019	-	26,526	-	26,526
	2021	-	814	-	814
United States	2017	-	65	-	65
	2019	-	430	-	430
	2020	-	1,729	-	1,729
	2021	-	12,548	-	12,548
	2022	-	16,161	-	16,161
	2023	-	18,001	-	-
Tax loss carryforwards (quota)		198	80,407	-	62,604

These tax loss carryforwards have no time limit for application, with the exception of €9,356 thousand corresponding to state tax loss carryforwards generated in the United States, whose application limit is between 2027 and 2043.

Deferred taxes

The breakdown of deferred tax assets and liabilities recorded on the consolidated balance sheet is as follows:

	Thousands of Euros	
	31/12/2023	31/12/2022
Deferred tax assets (net)	5,308	6,985
Deferred tax liabilities	(71,920)	(77,254)
Tax loss carryforwards	31,473	31,671
Deductions to be applied	144,980	144,315
Deferred tax assets (net)	109,841	105,717

The gross changes in the deferred tax account were as follows:

	Thousands of Euros	
	2023	2022
At 1 January	105,717	116,648
Credit to the consolidated profit and loss account	7,284	(270)
Partial monetization R&D deductions	(4,937)	(4,637)
Tax (Charged)/ Paid to consolidated equity	1,777	(6,024)
At 31 December	109,841	105,717

Pursuant to the tax regulations in force in the different countries in which the consolidated entities are located, certain timing differences have arisen in 2023 and 2022 that must be taken into account when quantifying the corresponding income tax expense.

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The breakdown of deferred tax assets and liabilities (net) by concept is as follows:

	Thousands of Euros			
	31/12/2023		31/12/2022	
	Differences in cumulative tax bases	Cumulative effect on tax liability	Differences in cumulative tax bases	Cumulative effect on tax liability
Deferred tax assets (net):				
Depreciation of assets	57,321	12,706	60,329	13,656
Provisions	36,217	9,256	44,545	11,309
Retirement benefit obligations	28,473	8,349	22,480	6,577
Stock valuation	40,105	10,083	33,795	8,489
Freedom of amortization R.D. 27/84, 2/85, 3/93	(12,736)	(3,184)	(13,439)	(3,361)
Goodwill amortisation	(118,444)	(29,611)	(109,060)	(27,265)
Others	(9,172)	(2,291)	(4,292)	(2,420)
Deferred tax assets (net):	21,764	5,308	34,358	6,985
Deferred tax liabilities (net):				
Capitalization of intangible assets	2,408	602	2,176	545
Allocation of capital gains to assets in business combinations	231,599	57,900	254,529	63,807
Goodwill amortisation	42,488	10,622	42,488	10,622
Others	11,184	2,796	14,395	2,280
Deferred tax liabilities (net)	287,679	71,920	313,588	77,254

The amount of net deferred tax assets that will reverse in a period of less than 12 months amounts to €7.7 million at 31 December 2023.

In accordance with IAS 12, the Group presents net deferred tax assets and liabilities for each of the tax jurisdictions in which the Group operates, although this only occurs with those relating to the Spanish consolidated tax group. The breakdown of deferred tax assets and liabilities by jurisdiction at 31 December 2023 and 2022 is as follows:

Jurisdiction tax	Thousands of Euros					
	31/12/2023			31/12/2022		
	Posted	Not recorded	Total	Posted	Not recorded	Total
Net deferred tax assets:						
Spain	(30,949)	-	(30,949)	(26,678)	-	(26,678)
Germany	8,343	-	8,343	6,562	-	6,562
United States	4,545	41,055	45,600	6,243	31,696	37,939
Rest (*)	(48,551)	-	(48,551)	(56,396)	-	(56,396)
Total	(66,612)	41,055	(25,557)	(70,269)	31,696	(38,573)
Tax loss to carryforward						
Spain	31,473	-	31,473	31,671	-	31,671
United States	-	48,934	48,934	-	30,933	30,933
Total	31,473	48,934	80,407	31,671	30,933	62,604
For deductions pending offset						
Spain	144,980	196,259	341,239	144,315	183,449	327,764
Total	144,980	196,259	341,239	144,315	183,449	327,764
Group Total	109,841	286,248	396,089	105,717	246,078	351,795

(*) Mainly due to consolidation adjustments

The aforementioned net deferred tax assets of €109.8 million (€105.7 million at 31 December 2022) arise mainly from the Parent Company. These deferred tax assets have been recorded in the consolidated balance sheet because the Parent Company's Administrators consider that, based on the

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best estimate of future results, it is probable that these assets will be fully recovered within a time frame of up to 10 years. In order to determine the estimated future taxable profits that justify this recovery analysis, the following has been used as a starting point:

- Projections of estimated taxable profits corresponding to the Spanish consolidated tax group for the next 5 years (and extrapolated up to 10 years) based on the current product portfolio and structure of the Group. This projection has taken into account sustained increases in future profits, resulting mainly from expected increases in sales of the Group's product portfolio, as well as significant synergies expected from the optimisation of the Group's structure.
- Estimated additional impacts expected on results in the coming years taking into account the relevant investments made in and prior to the financial year 2023. For this purpose, expected target returns, as well as probabilities of success in achieving them, have been considered.
- Finally, it should be noted that on 29 December 2021, Law 22/2021, of 28 December, on the General State Budget for 2022, was published in the Official State Gazette, thereby amending the Corporate Income Tax Law and establishing the concept of "minimum taxation" in Spain (as from 1 January 2022 and for an indefinite period of time). Minimum taxation implies that, depending on the size and type of entity, companies must have a minimum net tax liability (generally set at 15%). In order to determine the net tax liability, a priority is established in the allowances and deductions, so that those of lower priority cannot be deducted if they reduce taxation below the stipulated minimum, and hence they must be deferred. The concept of minimum taxation has implications for the recognition of deductions for the purposes of assessing the recoverability of deferred tax assets.

The sensitivity analysis performed on the projected taxable income (within a +/-5% range of variation) would not result in a significant impact on the consolidated financial statements at 31 December 2023 and 2022.

Most of the unrecorded tax assets recognised in the consolidated balance sheet correspond to the United States, specifically to the subsidiaries Almirall LLC and Almirall Inc. (which are tax consolidated), based on the expectations of local profit for this subsidiary and the associated CGUs (as described in Note 5-d)).

In the case of deductions pending offset, which correspond to the Spanish consolidated tax group, the amount that is expected to be recovered beyond 10 years has not been recognised in the consolidated balance sheet, even though the application limit is 18 years.

Global minimum complementary tax

In March 2022, the Organisation for Economic Co-operation and Development (OECD) approved its Pillar 2 international taxation model, which establishes a global minimum corporate tax rate of 15% for groups with a turnover of more than €750 million. On 23 May 2023, the IASB published an amendment to IAS 12 pertaining to Pillar 2 standards, effective for periods beginning as from 1 January 2023. The amendments to IAS 12 provide a mandatory temporary exemption from recognition of the deferred tax balances arising from the implementation of Pillar 2 legislation.

Likewise, in Spain, on 19 December 2023, the Council of Ministers approved the draft bill transposing the European directive to guarantee this minimum overall taxation of 15%.

In this regard, the Group is assessing the potential impact of this measure, and based on the analyses carried out, it does not expect to have significant impacts in the application thereof.

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23. Business and geographic segments

Segmentation criteria

The main criteria for defining the Group's information by segments in the consolidated financial statements for the years ending on 31 December 2023 and 2022 are explained below.

The business segments listed below are those for which separate financial information is available, and on which the reports are based, and the results of which are reviewed on a monthly basis by the Group's Management (Management Committee) for operational decision-making, in order to decide on the resources to be allocated to each segment and evaluate their performance, as well as having discrete financial information available.

Broadly speaking, the Group's Management Committee is divided between the commercial areas (which are those that generate recurring revenue) and the other areas (which do not usually generate revenue and/or provide services to the other areas). The Group's segments are therefore divided into:

- Commercial areas: within this part, three segments are distinguished, in line with what is explained in Note 5-o):
 - i. Marketing through its own network
 - ii. Marketing through its own network (United States)
 - iii. Marketing through licensees
- All other areas: within this part, two segments are distinguished:
 - iv. Research and development
 - v. Corporate and manufacturing services

The reported operating segments are those whose income, results and/or are assets greater than 10% of the corresponding consolidated figure.

The marketing segment through the company's own network is divided geographically (Europe and the United States) according to the specific product portfolio of each region (which is mostly exclusive to each area, except for Klisyri) and market dynamics, which especially in the area of access to prescription medicinal products is very different, as mentioned in the Note 5-p).

Research and development is separated due to being considered a key activity to secure the long-term future of the Group, and it has a significant budget allocation (as a target figure, around 12% of net turnover).

All other activities, essentially support functions such as Human Resources, Information Technology, Finance and Legal, among others, provide services to the rest of the areas and have independent managers in charge of the commercial business units, which is why they are presented separately and aggregated in the Corporate and Manufacturing Services segment. In addition, this segment incorporates the revenue derived from the manufacturing activity for third parties and the intermediation mentioned in Note 5-o) (product sales section), which mainly corresponds to manufacturing for Covis, linked to the contract explained in Note 12. The costs of the production centres are incorporated in the segments of the commercial areas (as a higher cost of Procurement), which is why there is an "Adjustments and reclassifications" column for arriving at the figures presented in the consolidated income statement.

Basis and methodology for reporting by business segments

The following aspects should be taken into account when segmenting the consolidated profit and loss account:

- In the case of the commercial areas, the main allocation criterion is determined by net turnover, such that the expenses allocated to these segments are those that are directly attributable to the products that are marketed under that segment. As mentioned above, this also includes the manufacturing costs incurred at the Group's production plants. In addition, it includes the personnel and other operating expenses of the various business units in each territory, together with amortisation mainly of the intangible assets linked to the licences described in Note 9.

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- The financial result is grouped in the Corporate Services and Manufacturing segment, given that the Group's cash management is centralised. Furthermore, the corporate income tax expense is also grouped because the business managers do not manage the results in each tax jurisdiction, with the exception of the US segment, where the business unit coincides with the tax jurisdiction.
- The information by segments considers the consolidated balances of each segment, therefore attributing the relevant consolidation adjustments to each of the segments and without intercompany transactions.
- The Group does not itemise information about relevant clients by segments in the financial statements, as none of them individually represents more than 10% of the Group's net turnover.

When segmenting the Consolidated Balance Sheet, the following aspects must be taken into account:

- Goodwill and intangible assets are assigned as detailed in the Notes 8 and 9. In particular, goodwill is assigned to marketing through the company's own network (Europe), with the exception of the licensee part of Poli Group's goodwill. In the case of intangible assets associated with business combinations and licensing agreements, the criterion is similar to that for goodwill, with the exception of those agreements where the products are under development, which are classified under the R&D segment. Software is mainly classified in the corporate services and manufacturing segment.
- The assets for rights of use assigned to the segments of Marketing through the company's own network correspond to the leasing contracts for the vehicles and commercial offices of those business units. The HQ contract is assigned to the Corporate Services segment.
- Property, plant and equipment is mostly assigned to the Corporate Services and Manufacturing segment, given that the main properties are the chemical and pharmaceutical plants, with the exception of the R&D centre in Sant Feliu de Llobregat (Barcelona, Spain), which is assigned to the Research and Development segment. Further details of the Group's main properties and their geographical location can be found in Note 11.
- Inventories (finished goods and merchandise) and trade receivables are classified in the segment to which the associated product sales correspond. Raw materials, work in progress and semi-finished goods are classified in the corporate services and manufacturing segment.
- Cash, financial assets (current and non-current) and tax assets (deferred and current) are classified in the Corporate services and manufacturing segment, the latter according to the criterion already explained for the corporate income tax expense.
- In the case of the financial asset with Covis (Notes 12 and 15), it is assigned to the Corporate services and manufacturing segment, in line with revenue, as explained in this Note.
- The Group has not established criteria for the allocation of equity and liabilities by segments and, therefore, it does not itemise this information.

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Financial information by segments

Consolidated segmented income statement for the year ending on 31 December 2023:

	Commercial areas			Other areas			Total
	Own network (Europe)	Own network (USA)	Licensees	R & D	Corporate services and manufacturing	Reclassifications	
Net turnover	708,639	57,486	88,215	-	40,176	-	894,516
Other Income	-	-	-	-	4,271	-	4,271
Operating income	708,639	57,486	88,215	-	44,447	-	898,787
Work carried out on fixed assets	-	-	-	9,016	-	-	9,016
Supplies	(227,857)	(13,979)	(42,002)	(1,474)	(5,052)	68,869	(221,495)
Staff costs	(77,798)	(18,454)	(1,177)	(28,159)	(47,737)	(35,476)	(208,801)
Depreciation	(30,868)	(41,603)	(9,995)	(5,002)	(26,280)	(10,568)	(124,316)
Net change in valuation adjustments	-	(765)	-	-	(1,832)	-	(2,597)
Other operating expenses	(102,607)	(25,468)	(5,944)	(85,411)	(64,930)	(22,825)	(307,185)
Net gains (losses) on disposal of assets	-	-	-	-	(1,343)	-	(1,343)
Impairment losses on property, plant and equipment, intangible assets and goodwill	-	(47,330)	-	-	-	-	(47,330)
Operating profit	269,509	(90,113)	29,097	(111,030)	(102,727)	-	(5,264)
Financial income	-	-	-	-	5,585	-	5,585
Financial expenses	-	-	-	-	(14,647)	-	(14,647)
Exchange rate differences	-	-	-	-	(1,321)	-	(1,321)
Valuation gains on financial instruments	-	-	-	-	(1,544)	-	(1,544)
Earnings before tax	269,509	(90,113)	29,097	(111,030)	(114,654)	-	(17,191)
Corporate income tax	-	(1,529)	-	-	(19,754)	-	(21,283)
Net profit for the year attributable to the Parent Company	269,509	(91,642)	29,097	(111,030)	(134,408)	-	(38,474)

Segmented assets at 31 December 2023:

	Commercial areas			Other areas		Total
	Own network (Europe)	Own network (USA)	Licensees	R & D	Corporate services and manufacturing	
Goodwill	270,550	-	45,416	-	-	315,966
Intangible assets	489,973	210,162	153,894	81,320	16,066	951,415
Right-of-use assets	11,386	-	101	-	31,529	43,016
Property, plant and equipment	577	5,552	19	26,242	108,897	141,287
Financial assets	-	-	-	-	22,878	22,878
Deferred tax assets	1,985	4,993	5,740	-	169,043	181,761
NON-CURRENT ASSETS	774,471	220,707	205,170	107,562	348,413	1,656,323
Stocks	114,116	9,886	11,595	-	31,931	167,528
Trade and other receivables	69,646	26,199	17,767	-	17,886	131,498
Current tax assets	-	4,846	-	-	10,690	15,536
Other current assets	-	3,488	-	-	12,522	16,010
Current financial investments	-	-	-	-	136	136
Cash and cash equivalents	-	-	-	-	387,954	387,954
CURRENT ASSETS	183,762	44,419	29,362	-	461,119	718,662
TOTAL ASSETS	958,233	265,126	234,532	107,562	809,532	2,374,985

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Consolidated segmented income statement for the year ending on 31 December 2022:

	Commercial areas			Other areas			Total
	Own network (Europe)	Own network (USA)	Licensees	R & D	Corporate services and manufacturing	Reclassifications	Total
Net turnover	658,340	74,179	86,509	-	44,220	-	863,248
Other Income	183	-	110	-	14,970	-	15,263
Operating income	658,523	74,179	86,619	-	59,190	-	878,511
Work carried out on fixed assets	-	-	-	7,539	-	-	7,539
Supplies	(184,489)	(15,702)	(43,733)	148	(31,367)	67,572	(207,571)
Staff costs	(69,301)	(22,417)	(1,093)	(24,447)	(51,053)	(33,349)	(201,660)
Depreciation	(31,411)	(48,958)	(9,771)	(4,888)	(14,811)	(10,797)	(120,636)
Net change in valuation adjustments	-	-	-	-	1,576	-	1,576
Other operating expenses	(109,841)	(31,983)	(4,911)	(81,582)	(37,798)	(23,426)	(289,541)
Net gains (losses) on disposal of assets	-	(1,510)	-	-	(3,353)	-	(4,863)
Impairment losses on property, plant and equipment, intangible assets and goodwill	-	(16,489)	-	-	-	-	(16,489)
Operating profit	263,481	(62,880)	27,111	(103,230)	(77,616)	-	46,866
Financial income	-	-	-	-	637	-	637
Financial expenses	-	-	-	-	(12,785)	-	(12,785)
Exchange rate differences	-	-	-	-	1,984	-	1,984
Valuation gains on financial instruments	-	-	-	-	(5,675)	-	(5,675)
Earnings before tax	263,481	(62,880)	27,111	(103,230)	(93,455)	-	31,027
Corporate income tax	-	(2,595)	-	-	(24,151)	-	(26,746)
Net profit for the year attributable to the Parent Company	263,481	(65,475)	27,111	(103,230)	(117,606)	-	4,281

Segmented assets at 31 December 2022:

	Commercial areas			Other areas		Total
	Own network (Europe)	Own network (USA)	Licensees	R & D	Corporate services and manufacturing	
Goodwill	270,550	-	45,416	-	-	315,966
Intangible assets	213,591	307,990	170,113	41,217	165,766	898,677
Right-of-use assets	4,465	43	157	-	33,988	38,653
Property, plant and equipment	577	3,389	18	24,202	95,865	124,051
Financial assets	170	1,057	10	-	33,418	34,655
Deferred tax assets	1,544	6,661	5,845	-	168,921	182,971
NON-CURRENT ASSETS	490,897	319,140	221,559	65,419	497,958	1,594,973
Stocks	66,629	12,179	8,213	-	43,074	130,095
Trade and other receivables	44,366	37,857	18,590	-	37,448	138,261
Current tax assets	-	4,962	-	-	15,855	20,817
Other current assets	-	4,302	-	-	10,420	14,722
Current financial investments	-	-	-	-	443	443
Cash and cash equivalents	-	11,589	-	-	236,791	248,380
CURRENT ASSETS	110,995	70,889	26,803	-	344,031	552,718
TOTAL ASSETS	601,892	390,029	248,362	65,419	841,989	2,147,691

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Additions to non-current assets by segment during the six months ending 31 December 2023:

	Commercial areas			Other areas		Total
	Own network (Europe)	Own network (USA)	Licensees	R & D	Corporate services and manufacturing	
Total additions to non-current assets	170,500	2,433	3,860	32,516	46,429	255,738

Additions to non-current assets by segment during the six months ending 31 December 2022:

	Commercial areas			Other areas		Total
	Own network (Europe)	Own network (USA)	Licensees	R & D	Corporate services and manufacturing	
Total additions to non-current assets	20,415	3,146	-	28,330	75,716	127,607

24. Dividends paid by the Parent Company

The dividends paid by the Parent Company during fiscal years 2023 and 2022, which in both cases correspond to the dividends approved on the results of the previous year, are shown below:

	2023			2022		
	% of nominal	Euros per share	Amount (Thousands of Euros)	% of nominal	Euros per share	Amount (Thousands of Euros)
Ordinary shares	158%	0.19	34,488	158%	0.19	34,158
Total Dividends paid	158%	0.19	34,488	158%	0.19	34,158
Dividends charged to income statement	158%	0.19	34,488	158%	0.19	34,158

The 2023 and 2022 dividend payments have been implemented as a Scrip Dividend in which shareholders have been offered the choice between receiving newly issued Parent Company shares or the cash amount equivalent to the dividend.

In 2023, the cash payment was chosen by 7.8% of the holders of rights (which meant a disbursement of €2.6 million), and the remaining 92.2% opted to receive new shares, each at par value, which were issued as a capital increase (Note 16).

In 2022, the cash payment was chosen by 37.1% of the holders of rights (which meant a disbursement of €12.4 million), while the remaining 62.9% opted to receive new shares, each at par value, which were issued as a capital increase (Note 16).

When a dividend is approved, which may be settled in cash or through the issue of fully paid-up shares at the investor's option, i.e., remuneration with shares for a specific value, the corresponding liability must be recognised with a charge to reserves equivalent to the fair value of the rights to be allotted shares at no charge. If the investor opts to subscribe for fully paid-up shares, then the corresponding capital increase will be recognised. If the investor elects to collect the dividend, then the liability will be derecognised with a credit to the cash paid.

25. Basic earnings / (loss) per share

Basic earnings per share is calculated by dividing the net profit for the period that can be attributed to the Parent Company by the weighted average number of ordinary shares outstanding during the period, excluding the average number of treasury shares held for the entire period. Diluted earnings per share are calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, adjusted by the weighted average number of ordinary shares that would be issued if all potential ordinary shares were converted into ordinary shares of the Parent Company. For these purposes, the conversion is deemed to take place at the start of the period or at the moment of issue of the potential ordinary shares if these have been issued during the period itself.

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As of 31 December 2023 and 2022, there were no financial instruments with dilutive effects.

Accordingly:

	2023	2022
Net result of the year (thousands of euros)	(38,474)	4281
No. of weighted average ordinary shares available (*)	196,992	196,992
No. of weighted average diluted shares (**)	196,992	196,992
Basic earnings per share (euros)	(0.20)	0.02
Diluted earnings per share (euros)	(0.20)	0.02

(*) Number of issued shares minus treasury shares

(**) Average number of available ordinary shares

As described in Note 16, during 2023 a total of 27,878,356 new shares of the Parent Company were created in the respective capital increases on 7 and 12 June 2023. During 2022, as a result of the increase in the fully-paid share capital through which the Scrip Dividend programme was implemented, a total of 1,738,566 new Parent Company shares were created and admitted to trading on 8 June 2022.

In accordance with the provisions of IAS 33, these capital increases have been taken into account in the earnings per share for 2022, with no change in the amount with respect to that published in the financial statements for the year ended 31 December 2022.

Lastly, the calculation of diluted consolidated earnings per share takes into account the consolidated profit for the year attributable to the Parent Company, excluding the expense incurred by financial instruments convertible into shares, net of the related tax effect, if any.

26. Commitments, contingent liabilities and contingent assets

a) Commitments

As a result of the research and development activities carried out by the Group, as of the close of fiscal years 2023 and 2022, firm agreements had been entered into for the performance of these activities at a cost of €67.1 and €43.6, respectively, and in future years these agreements will have to be honoured.

As of 31 December 2023, the Group has set up various guarantees with the public administration and third parties in the amount of €13.3 million at 31 December 2023 (€13.3 million at 31 December 2022).

As of 31 December 2023 and 2022, there were no significant commitments to purchase property, plant and equipment.

The Group's lease commitments are described in Note 10.

b) Contingent liabilities

There are no contingent liabilities other than those mentioned in the notes to these consolidated financial statements (contingent payments for the acquisition of intangible assets, Note 9).

c) Contingent assets

See Note 9 for details of the amounts that the Group could potentially face if all milestones of the licensing and development contracts are met. As at 31 December 2023, there are no other contingent assets.

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27. Transactions with related parties

Transactions between the Parent Company and its subsidiaries, since they are related parties, have been removed during the consolidation process and are not disclosed in this note. Transactions between the Parent Company and its subsidiaries are itemised in the individual financial statements.

During 2023 and 2022, Group companies have carried out the following transactions with related parties, consequently maintaining the following balances at 31 December 2023 and 2022:

Company	Related party	Concept	Year	Thousands of Euros		
				Transactions	Balances - Debtor / (Creditor)	
				Transactions - Income/(Expenses)	Commercial	Lease liabilities
Almirall, S.A.	Sinkasen, S.L.U.	Leases	2023	(3,185)	-	(30,898)
			2022	(1,580)	-	(34,083)
Almirall, S.A.	Sinkasen, S.L.U.	Re-invoicing works	2023	54	38	-
			2022	351	382	-
Almirall, S.A.	Grupo Corporativo Landon, S.L.	Leases	2023	-	-	-
			2022	(1,580)	-	-
Almirall, S.A.	Grupo Corporativo Landon, S.L.	Re-invoicing works	2023	-	-	-
			2022	315	-	-
Almirall, S.A.	Grupo Corporativo Landon, S.L.	Others	2023	8	-	-
			2022	(2)	-	-

The Group's head office is leased to the related entity Sinkasen S.L.U. (Note 10), under a contract that was renewed in January 2023 for a minimum period of ten years (until 31 December 2032). Up to 30 June 2022, the building was owned by Grupo Corporativo Landon S.L. (which in turn is the sole shareholder of Sinkasen S.L.U.).

Transactions with related parties are carried out at market price.

28. Remuneration of the Board of Directors and Senior Management

The amount accrued during fiscal years 2023 and 2022 by current and former members of the Parent Company's Board of Directors for all remuneration items (salaries, bonuses, allowances, remuneration in kind, life insurance, compensation, incentive schemes and social security contributions) amounted to €2,517 and €6,840 thousand, respectively. There are life insurance policies accrued for an amount of €2 thousand in 2023 (€5 thousand in 2022).

During fiscal year 2023, civil liability insurance premiums in the amount of €249 thousand (€268 thousand in 2022) have accrued to cover possible damages caused to members of the Board of Directors and Senior Management in the performance of their duties.

In addition, the remuneration, paid and unpaid, accrued by the Parent Company's Board of Directors for multi-year incentive and loyalty plans and the SEUS Plan (see Note 5-s)), amounted to €615 thousand in 2023 (€0 thousand in 2022). The balance of the provision for these plans amounts to €861 thousand in 2023 (€0 thousand in 2022).

As of 31 December 2023 and 2022, there are no other pension commitments agreed with the current and former members of the Parent Company's Board of Directors.

The Group has included the members of the Management Committee as senior management for the purposes of the consolidated financial statements, as long as they are not on the Board of Directors.

The amount accrued during fiscal years 2023 and 2022 by senior managers who are not members of the Parent Company's Board of Directors, for all remuneration items (salaries, bonuses, allowances, remuneration in kind, compensation, incentive schemes and social security contributions), came to €6,883 thousand and €6,874 thousand, respectively. There are life insurance policies accrued in the amount of €13 thousand in 2023 (€11 thousand in 2022).

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In addition, the remuneration accrued, both paid and unpaid, by the Group's senior management under the multi-year incentive and loyalty schemes and the SEUS Plan amounted to €1,326 thousand and €1,238 thousand in fiscal years 2023 and 2022, respectively. The balance of the provision for these plans totals €4,283 thousand in 2023 (€3,011 thousand in 2022).

As of 31 December 2023 and 2022, there are no other pension commitments to the Senior Managers.

The members of the Board of Directors and Senior Management of the Group have not received any shares or share options during the fiscal year, nor have they exercised any options or have any options outstanding, nor have they been granted any advances or loans.

29. Other information concerning the Board of Directors

In order to avoid situations of conflict of interests with the Parent Company, during the fiscal year, the Administrators who have held positions on the Board of Directors have complied with the obligations set forth in Art. 228 of the revised text of the Spanish Capital Companies Act. Likewise, they themselves and the people related to them have refrained from incurring in the scenarios of conflict of interest set forth in Art. 229 of that law, except in those cases in which the corresponding authorisation has been obtained.

30. Environmental information

The Group companies have adopted the appropriate measures in environmental matters in order to comply with the current environmental legislation. The Group's strategy takes into consideration the Paris Agreement objectives of limiting global temperature increase to below 2°C and climate neutrality by 2050. The impact of climate change risk has not been considered relevant in the preparation of the consolidated financial statements for 2023 as it does not significantly affect the useful lives of assets and/or asset impairment assessments and no legal or constructive obligations arise for the Group.

The Almirall Group's property, plant and equipment includes certain assets for environmental protection (limitation of fumes, subsoil drainage, etc.) with a carrying value of €13.8 million euros on 31 December 2023 (€12.0 million on 31 December 2022). In addition, investments in the amount of €4.1 million were made during 2023 (€3.2 million in 2022).

The consolidated income statements for fiscal years 2023 and 2022 include expenses related to environmental protection for the amounts of €1.7 million in both years.

The Group has made investments for an amount of €1,360 thousand related to photovoltaic panels intended for the production of electricity for self-consumption in 2023, the carrying value of which amounts to €2,733 thousand as of 31 December 2023 (€1,464 thousand as of 31 December 2022). The profit and loss statement for 2023 includes expenses related to the maintenance of these plates, which amount to €31 thousand (€46 thousand in 2022), and related depreciation expenses that amount to €90 thousand (€67 thousand in 2022); but it does not include any amount for electricity tax expenses in 2023 and 2022.

The Parent Company's Administrators consider that the measures adopted adequately cover all possible needs, and hence there are no environmental risks or contingencies. Accordingly, no subsidies or income related to these activities have been received.

31. Financial risk exposure and capital management

The Group's activities are exposed to various financial risks: market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's global risk management program contemplates the uncertainty of financial markets, and seeks to minimise the potential adverse effects on its financial profitability.

Financial risk management is controlled by the Group's Treasury Department, which identifies, assesses and hedges for financial risks in accordance with the policies approved by the Board of Directors. The Board provides written policies for overall risk management, as well as for specific areas such as foreign exchange risk, interest rate risk, liquidity risk, use of derivatives and non-derivatives, and investment of surplus liquidity.

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Interest rate risk

As of 31 December 2023, most of the Group's debt is at a fixed rate, which minimises the risk of a possible increase in interest rates. As described in Note 17, the main debt instruments are as follows:

- On 27 March 2019, the Parent Company arranged a loan facility with the European Investment Bank (EIB) for up to €120 million to fund its research and development efforts, with the objective of providing cutting-edge innovation and differentiated therapies in the area of medical dermatology. The first tranche of €80 million was granted on 17 April 2019, at a fixed interest rate of 1.351%, with 32 equal repayments of principal between 17 July 2021 and 17 April 2029, with the latter date being the final maturity. Due to the issue of new debt, the interest rate increased by 0.30%, and therefore the interest rate is 1.651%.
- On 22 September 2021, the Parent Company proceeded to conclude and disburse an issuance of senior unsecured bonds for an aggregate nominal amount of €300 million, at a fixed annual interest rate of 2.125%, maturing on 22 September 2026.
- Finally, the Group has taken out a revolving credit facility, which accrues interest at a variable rate tied to the Euribor, but at 31 December 2023 and 2022, no amounts had been drawn down.

Exchange rate risk

The Group is exposed to exchange rate risk on certain transactions arising from its business activities. This exchange rate risk is mainly related to cash inflows in dollars for sales of finished product; cash inflows and outflows derived from the transaction with Covis; outflows in dollars for the licensing agreements with Athenex, Lilly or Sun Pharma; outflows in dollars for clinical trials; purchases of raw materials and royalty payments in yen and dollars. The most relevant foreign currency in which the Group operates is the US dollar.

Monthly, the Group analyses the expected incoming and outgoing payments in foreign currencies, as well as the evolution and trends in these currencies. In recent years, the Group has occasionally reduced its exposure to exchange rate risk in larger commercial transactions by taking out specific insurance policies for exchange rates to cover incoming and outgoing cash flows in dollars.

Liquidity risk

The Group determines its cash requirements using two fundamental forecasting tools that operate according to different time frames.

On the one hand, a monthly cash budget is established for one year, based on the forecast financial statements for the current year, and deviations from the forecast are analysed on a monthly basis.

And on the other hand, medium- and long-term liquidity planning and management is based on the Group's Strategic Plan, which covers a five-year time frame.

Cash surpluses in foreign currencies are invested in deposits when payments are expected to be made in that currency, mainly US dollars.

The financing instruments include a series of covenants that, in the event of default, could result in a demand for immediate payment of these financial liabilities. The Group periodically assesses fulfilment therewith (as well as expected fulfilment, so that it may take corrective measures, if necessary). As of 31 December 2023, all covenants are considered to be fulfilled, as mentioned in Note 17.

The Group manages liquidity risk prudently, maintaining sufficient cash and marketable securities, as well as arranging committed credit facilities for an amount sufficient to support expected needs.

As of 31 December 2023, the forecast for liquidity reserves is as follows:

(Thousands of Euros)	2024	2025 and following years
Cash and other cash equivalents (Note 13)	387,954	-
Credit lines agreed by banks, not used (Note 17)	-	275,000
Closing Balance	387,954	275,000

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The table below presents an analysis of the Group's financial liabilities that are settled on a net basis, grouped according to maturity dates for the remaining period, from the balance sheet date to the contractual maturity date. The amounts shown in the table correspond to contractual undiscounted cash flows. Balances payable within 12 months are equal to their carrying amounts, since the effect of the discounting is negligible.

(Thousands of Euros)	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
At 31 December 2023				
Loans with credit institutions (Note 17)	10,810	10,675	31,215	4,528
Financial derivatives held for trading (Note 17)	1,569	-	-	-
Bonds (Note 17)	6,375	6,375	304,781	-
Lease liabilities (Note 10)	6,206	6,135	14,620	16,850
Trade and other payables (Note 18)	181,354	-	-	-
Total	206,314	23,185	350,616	21,378
At 31 December 2022				
Loans with credit institutions (Note 17)	10,810	10,675	31,215	15,203
Financial derivatives held for trading (Note 17)	25	-	-	-
Bonds (Note 17)	6,375	6,375	311,156	-
Lease liabilities (Note 10)	5,100	4,869	11,631	17,435
Trade and other payables (Note 18)	184,287	-	-	-
Total	206,597	21,919	354,002	32,638

Estimate of the fair value

The valuation of assets and liabilities measured at fair value must be itemised by levels, according to the following hierarchy determined by IFRS 13:

- Level 1. Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2. Data other than the quoted market prices included in Level 1 that are observable for the asset or liability, both directly (i.e., prices) and indirectly (i.e., derived from prices).
- Level 3. Data for the asset or liability that is not based on observable market data.

At 31 December 2023 and 2022, the Group only has assets measured at level 3 fair value, which corresponds to the financial asset with Covis (Notes 12 and 15) and at level 2, which corresponds to the derivative described in Note 17.

Credit risk

The Group manages credit risk through an individual analysis of the items included in accounts receivable. As a preventive measure, credit limits are established for sales to wholesalers, pharmacies and local licensees. In the case of hospital sales, given their minor significance, payment is collected afterwards, once the debt is due.

Amounts considered to be bad debts, once all the pertinent collection procedures have been carried out, are provisioned at 100%. The breakdown by maturity, as well as the amounts provided for at year-end 2023 and 2022 are detailed in Note 15.

The Group does not have a significant credit risk, since it invests cash and arranges derivatives with highly solvent entities.

Capital management

The Group manages its capital to ensure the continuity of the activities of the Group companies of which it is the Parent Company and, at the same time, to maximise shareholder returns through an optimal balance between debt and equity.

The Group periodically reviews its capital structure in accordance with a five-year strategic plan that sets the guidelines for investment and financing needs.

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(Thousands of euros)

The leverage ratios as of 31 December 2023 and 2022 were as follows:

Thousands of Euros	31 December 2023	31 December 2022
Financial debts (Note 17)	355,819	363,160
Retirement benefit obligations (Note 19)	60,481	54,046
Cash and cash equivalents (Note 13)	(387,954)	(248,823)
Net debt	28,346	168,383
Equity (Note 16)	1,463,400	1,3187,15
Share Capital (Note 16)	25,127	21,782
Leverage Index⁽¹⁾	1.9%	12.8%

(1) Based on the calculation used by the Group to determine the leverage ratio (excluding the amount of "Other financial liabilities" included in the Note 18 and the lease liabilities included in Note 10).

Macroeconomic and geopolitical risks

The Group's operations can be conditioned by economic cycles and international geopolitical conflicts, whether in areas in which it operates directly or in territories that impact other activities (such as the supply chain or clinical trials, for example). However, the pharmaceutical sector is generally considered counter-cyclical, given that chronic and prescription treatments tend to have stable demand and do not benefit (or are not harmed) by favourable macroeconomic scenarios (or recession, in the latter case).

In the year ended 31 December 2023, inflation in the various territories where the Group operates (mainly the European Union and the United States) has returned to lower levels as a result of the more restrictive monetary policies of the central banks, which has resulted in higher interest rates (although this has not had an impact on the Group's financial cost for the reasons mentioned in the section on interest rate risk). Energy costs have also eased in 2023, as well as supply chain disruptions, although the Group has put in place mechanisms to avoid *stock-outs* because of the uncertainty of recent years (partly reflected in the increase in inventories). The conflict between Ukraine and Russia remains active, and in 2023 the conflict in the Middle East erupted (both events mainly affect the licensee marketing segment), but they have not had a significant impact on the Group's operations in 2023.

32. Information on deferrals of payments to suppliers

The periods for payments to suppliers achieved by the Spanish companies of the Group's scope of consolidation comply with the limits established in Law 15/2010 of 5 July, amending Law 3/2004 on combating late payment in commercial transactions. This Law establishes a payment deadline of 60 days.

The itemisation of payments for commercial transactions made during the year and those pending payment at year-end, in relation to the maximum legal deadlines provided for in Law 15/2010, which is itemised pursuant to the Official State Gazette published on 4 February 2016, is as follows:

	2023	2022
	Days	Days
Average period of payment to suppliers	43	50
Ratio of paid transactions	44	54
Ratio of transactions pending payment	24	19
Total payments made	575,157	481,055
Total payments due	44,485	55,968

This balance refers to the suppliers of the Spanish companies of the consolidable group, which, by their nature, are trade payables for debts with suppliers of goods and services.

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Finally, in accordance with Law 18/2022 of 28 September, the monetary volume and number of invoices paid in a period lower than the maximum established in the regulations on late payment and the percentage they represent of the total invoices and payments, according to the provisions of the Official State Gazette published on 29 September 2022, are detailed below for the Spanish companies in the Group's consolidation scope:

	2023		2022	
	Thousands of Euros	Number of invoices	Thousands of Euros	Number of invoices
Invoices paid within the deadline*	387,328	17,549	300,426	16,488
Total invoices paid	575,157	36,833	481,055	36,767
% paid within the deadline*	67.3%	47.6%	62.5%	44.8%

* in accordance with Spanish default regulations

33. Subsequent events

In January 2024, the Group has made payments in the aggregate amount of €75 million linked to the achievement, by the end of 2023, of certain milestones linked to the contracts with Eli Lilly, Sun Pharma and Simcere, together with the amounts derived from the agreement with Etherna, as described in Notes 9 and 18-b).

On 2 February 2024, the Parent Company signed a novation of the revolving credit facility entered into in July 2020 with several financial institutions to extend the maturity until February 2028, with the possibility of extending the term for a further year, until February 2029, maintaining the same financial conditions, which will be used for general corporate purposes.

Finally, at the date of preparation of these consolidated financial statements, the Board of Directors of Almirall, S.A. resolved to propose to the General Shareholders' Meeting the distribution of a dividend charged to unrestricted reserves in the amount of €39.8 million (equivalent to €0.19 per share). For the purposes of this dividend distribution, it is proposed to again utilise the "Scrip Dividend" shareholder remuneration system, already applied in 2023. In this manner, its shareholders are offered an alternative that allows them to receive bonus shares of the Parent Company without limiting their possibility of receiving a cash amount equivalent to the dividend payment, as indicated in Note 4.

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Almirall, S.A. and Subsidiaries (Almirall Group)
APPENDIX: INFORMATION ON GROUP COMPANIES

Name	Thousands of Euros						
	Laboratorios Almirall S.L.	Laboratorios Tecnobio S.A.	Industrias Farmacéuticas Almirall S.A.	Ranke Química S.A.	Almirall Holding Iberia S.L. (1)	Almirall, NV	Almirall - Productos Farmacéuticos. Lda.
Address	Spain	Spain	Spain	Spain	Spain	Belgium	Portugal
Activity	Intermediation services	Inactive	Manufacturing of specialities	Manufacture of raw materials	Holding	Pharmaceutical laboratory	Pharmaceutical laboratory
31 December 2023							
Fraction of capital held							
- Directly	100%	100%	100%	100%	100%	0.01%	-
- Indirectly	-	-	-	-	-	99.99%	100%
% voting rights	100%	100%	100%	100%	100%	100%	100%
Consolidation method	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Capital	120	61	1,200	1,200	52,602	1,203	1,500
Reserves	8,458	1,274	58,557	21,308	17,615	2,437	2,769
Net profit/(loss) for the year	680	44	3,661	1,128	(110)	132	145
31 December 2022							
Fraction of capital held							
- Directly	100%	100%	100%	100%	100%	0.01%	-
- Indirectly	-	-	-	-	-	99.99%	100%
% voting rights	100%	100%	100%	100%	100%	100%	100%
Consolidation method	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Capital	120	61	1,200	1,200	52,602	1,203	1,500
Reserves	8,034	1,072	55,272	20,303	75,457	2,315	2,610
Net profit/(loss) for the year	424	202	3,285	1,005	3,840	122	159

(1) Formerly Almirall International BV, with headquarters in the Netherlands (Note 5-q).

Note: All information concerning the indicated companies is obtained from the individual financial statements of the different companies. For this reason, they do not reflect the effect that would result from applying consolidation criteria for the shares. Inactive companies other than those consolidated are not included.

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Almirall, S.A. and Subsidiaries (Almirall Group)

APPENDIX: INFORMATION ON GROUP COMPANIES

Name	Thousands of Euros						
	Almirall, BV	Almirall Europa Derma S.L.	Almirall Limited	Almirall, S.A.S.	Almirall SP. Z.O.O.	Almirall GmbH	Almirall, AG
Address	Netherlands	Spain	United Kingdom	France	Poland	Austria	Switzerland
Activity	Pharmaceutical laboratory	Inactive	Pharmaceutical laboratory	Pharmaceutical laboratory	Intermediation services	Intermediation services	Pharmaceutical laboratory
31 December 2023							
Fraction of capital held							
- Directly	-	-	-	-	-	100%	100%
- Indirectly	100%	100%	100%	100%	100%	-	-
% voting rights	100%	100%	100%	100%	100%	100%	100%
Consolidation method	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Capital	4,000	61	500	12,527	51	36	1,000
Reserves	3,143	171	10,889	23,613	6,834	2,632	5,563
Net profit/(loss) for the year	499	5	583	2,625	45	384	744
31 December 2022							
Fraction of capital held							
- Directly	-	-	-	-	-	100%	100%
- Indirectly	100%	100%	100%	100%	100%	-	-
% voting rights	100%	100%	100%	100%	100%	100%	100%
Consolidation method	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Capital	4,000	61	571	12,527	12	36	901
Reserves	3,120	172	11,355	22,869	1,433	2,361	4,835
Net profit/(loss) for the year	367	(1)	868	709	26	300	928

Note: All information concerning the indicated companies is obtained from the individual financial statements of the different companies. For this reason, they do not reflect the effect that would result from applying consolidation criteria for the shares. Inactive companies other than those consolidated are not included.

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Almirall, S.A. and Subsidiaries (Almirall Group)

APPENDIX: INFORMATION ON GROUP COMPANIES

Name	Thousands of Euros							
	Almirall SpA	Almirall Hermal GmbH	Almirall Aps	Almirall Inc	Subgroup (2) Almirall LLC	Poli Group Holding S.R.L.	Polichem, S.A.	Polichem S.R.L.
Address	Italy	Germany	Denmark	United States	United States	Italy	Luxembourg Switzerland/China	Italy
Activity	Pharmaceutical laboratory	Pharmaceutical laboratory	Pharmaceutical laboratory	Holding	Pharmaceutical laboratory	Holding	Pharmaceutical laboratory	Pharmaceutical laboratory
31 December 2023								
Fraction of capital held								
- Directly	-	100%	100%	100%	-	100%	-	0.4%
- Indirectly	100%	-	-	-	100%	-	100%	99.6%
% voting rights	100%	100%	100%	100%	100%	100%	100%	100%
Consolidation method	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Capital	8,640	25	125	-	-	31	1,447	540
Reserves	57,257	43,812	23,826	374,412	391,351	46,713	205,048	7,435
Net profit/(loss) for the year	4,159	32,369	229	(106,577)	(105,652)	(31)	33,819	1,344
31 December 2022								
Fraction of capital held								
- Directly	-	100%	100%	100%	-	100%	-	0.4%
- Indirectly	100%	-	-	-	100%	-	100%	99.6%
% voting rights	100%	100%	100%	100%	100%	100%	100%	100%
Consolidation method	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Capital	8,640	25	17	-	-	31	1,452	540
Reserves	54,777	63,599	3,049	450,299	399,968	46,728	192,560	6,643
Net profit/(loss) for the year	2,462	30,162	170	(128,937)	(64,472)	(15)	31,719	792

(2) Includes Aqua Pharmaceutical Holdings Inc. and Almirall LLC holding companies.

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APPENDIX: INFORMATION ON GROUP COMPANIES

Name	Thousands of Euros			
	Almirall S.r.o.	Almirall S.r.o	Almirall AS	Almirall AS
Address	Czech Republic	Slovak Republic	Norway	Sweden
Activity	Intermediation services	Intermediation services	Intermediation services	Intermediation services
31 December 2023				
Fraction of capital held				
- Directly	-	100%	100%	100%
- Indirectly	100%	-	-	-
% voting rights	100%	100%	100%	100%
Consolidation method	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Capital	10	5	300	25
Reserves	12,600	556	5,424	5,700
Net profit/(loss) for the year	38	17	16	30
31 December 2022				
Fraction of capital held				
- Directly	-	1	1	1
- Indirectly	100%	0%	0%	0%
% voting rights	100%	100%	100%	100%
Consolidation method	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Capital	-	5	3	2
Reserves	513	500	-	-
Net profit/(loss) for the year	10	56	-	-

Note: All information concerning the indicated companies is obtained from the individual financial statements of the different companies. For this reason, they do not reflect the effect that would result from applying consolidation criteria for the shares. Inactive companies other than those consolidated are not included.



Almirall S.A. and Subsidiary Companies (Almirall Group)

Consolidated management report (Year ended 31 December 2023)

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1. **Summary of the year: main milestones**

FY 2023 has followed the trend of the preceding year, with growth in sales of dermatological products in the different territories of Europe thanks to the commercial deployment of Klisyri (for actinic keratosis) and Wyzora (for psoriasis) in new territories, together with the increase in sales of Ilumetri (also for psoriasis) in the different geographies where it was already being marketed. Conversely, the US market continues to be affected by the erosion of generics (although with less impact than in previous years), while the Spanish market has seen growth offset by the erosion in sales of products marketed under the Efficib and Tesavel brands, due to a reduction in reference prices since August 2022.

From a macroeconomic and geopolitical point of view, 2023 has been relatively quiet given that, even though interest rates have continued to rise, the Group has no particular exposure to these rates in the short to medium term. In addition, energy costs and inflation have relaxed, after a 2022 in which they increased significantly. Finally, neither the conflict between Russia and Ukraine nor the recent conflict in the Middle East have had a direct or significant impact on 2023 and 2022.

In terms of R&D activities, approval from the EMA was obtained in November for the application for registration of Lebrikizumab, with marketing commencing in December under the Ebglyss brand name (product for atopic dermatitis). New research and development agreements were signed in the fourth quarter with Absci (AI-engineered therapies to treat chronic and debilitating dermatological diseases) and with Etherna (which has proprietary messenger RNA (mRNA) and lipid nanoparticle (LPN) technology). In addition, a Phase I study evaluating the safety, pharmacokinetics, immunogenicity and pharmacodynamics of ALM223, an interleukin 2 (IL-2 mu-Fc) mutant fusion protein (mutein) for the potential treatment of a broad spectrum of autoimmune diseases, was initiated in December 2023 (that molecule stems from the agreement with Simcere).

The dividend proposed by the Board of Directors on 17 February 2023 was approved at the General Meeting of Shareholders held on 05 May 2023. Payment of the dividend was set up as a Scrip Dividend in which shareholders were offered the choice between receiving newly issued Parent Company shares or the cash amount equivalent to the dividend. The cash payment was chosen by 7.8% of the holders of rights (which meant a disbursement of €2.6 million), while the remaining 92.2% opted to receive new shares, each at par value, which were issued as a capital increase. On 7 June 2023, a total of 3,488,113 new shares of the Parent Company from this Scrip Dividend were admitted to trading on the Barcelona, Madrid, Bilbao and Valencia stock exchanges

Subsequently, on 12 June 2023, a capital increase was made by issuing 24,390,243 shares belonging to the same class and series as the shares currently outstanding, by means of cash contributions and excluding the preemptive subscription rights of the Company's shareholders, through a private placement aimed exclusively at qualified investors. This placement was finally closed at an issue price of 8.2 euros per share, representing a total disbursement of 197.8 million euros, after deducting the costs of the capital increase.

From a liquidity standpoint, the Group ended the year with a cash position that amounted to €388.0 million (€248.8 million at 31 December 2022). This evolution is explained by:

- A solid cash flow from operating activities (+€93.5 million), although affected by the negative evolution of working capital (mainly due to the increase in inventories) and corporate income tax payments.
- Net payments from investment activities (-€122.6 million), the result of investments in the Group's production facilities, acquisition of the products marketed under the Physiorelax and Prometax brands, extension of the Efficib/Tesavel contract, a payment derived from the addendum to the Ilumetri contract and payment for the approval of Ebglyss by the EMA, partially offset by receivables derived from the agreement with Covis Pharma GmbH.
- Net receivables from financing activities (+€168.2 million) as a consequence of the aforementioned capital increase, partially offset by the cash payment of the Scrip Dividend (€2.6 million), interest payments on debt and quarterly repayments of the loan from the European Investment Bank.

2. Corporate Development

During FY 2023, the corporate development agreements concluded and the significant events that occurred were as follows:

- On 3 February 2023, the acquisition of the Physiorelax® product portfolio from DFT El Globo S.L. in Spain was announced. The acquisition includes worldwide marketing rights. Sales of this portfolio in 2022 amounted to 3.5 million euros.
- In August 2023, exclusive rights were acquired for Prometax® in Spain, a transdermal patch containing rivastigmine for treating Alzheimer's by increasing the level of the neurotransmitter acetylcholine, which helps to reduce the symptoms of the disease.
- On 12 December 2023, a multi-target partnership was announced to research and develop new mRNA-based therapies for serious skin diseases, including non-melanoma skin cancer. Etherna and Almirall will collaborate on research activities, while Almirall will direct the clinical development and marketing.

3. Evolution of the main figures of the consolidated income statement

- Operating income amounted to €898.8 million (+2.3%) due to:
 - The net turnover amounted to €894.5 million, an increase of 3.6% thanks to the growth of dermatological products in Europe (led by Ilumetri, Wyzora and Klisyri), although it was offset by the reduction of sales in the United States and the negative impact of the reference prices of Efficib/Tesavel.
 - Other revenue amounted to €4.3 million, decreasing significantly as a result of the agreement between Covis Pharma and AstraZeneca in 2022.
- R&D expenses in the year amounted to €111.0 million, increasing significantly with respect to 2021 (€103.2 million) due to the Phase 3b studies of Lebrikizumab and the progress on assets in the early stages of development (especially IL-1RAP and IL-2muFc).
- The remaining operating expenses have increased as a result of new launches in Europe.
- Depreciation and amortization amounted to 124.3 million euros (+3.1%), increasing slightly due to additions in 2023, partially offset by the reduction resulting from impairments made in 2022 on certain assets in the United States.
- The financial result improved in 2023 as a result of the interest earned on cash surpluses, given that they once again started earning as from the middle of the fiscal year due to the rise in interest rates.
- The heading "Impairment of property, plant and equipment, intangible assets and goodwill" includes the loss related to a product marketed in the U.S., as described in Note 9 to the accompanying consolidated financial statements.
- As a consequence of the aforementioned, the bottom line amounts to a loss of €38.5 million, compared to a profit of €4.3 million in 2022.

4. Consolidated balance sheet. Financial position

The main changes in the Consolidated Balance Sheet as at 31 December 2023 compared to the end of FY 2022 are described below:

- The Intangible assets heading increased due to additions related to the agreements with Eli Lilly, Sun Pharma, Simcere and Ethernal; due to the acquisitions of Physiorelax and Prometax, partially offset by amortisation in the year and due to the impairments recorded on assets related to the US market.
- Inventories increased significantly due to the initial supply of several products launched during the year (mainly Ebglyss and Physiorelax), due to the increase in demand for some of the licensed products (Ilumetri, Crestor and Wynnora) and due to the occasional supply of finished products and raw materials because of internalisation of the production of the product marketed under the Klisyri brand name.
- The cash position at 31 December 2023 amounts to €388.0 million, which is significantly higher than at the close on 31 December 2022, thanks to cash flows from operating activities and to the capital increase.
- Financial debt has decreased as a result of quarterly repayments of the loan from the European Investment Bank.
- Current liabilities have increased mainly due to various milestones that were reached and new contracts that were signed in December 2023 but for which payments have been made in January 2024, as described in the section on Subsequent Events, amounting to €75 million.

5. Risk factors

Noteworthy risk factors that may affect the achievement of business targets are as follows:

- Pressures related to price reductions, reimbursement conditions, contributions to the healthcare system or more restrictive regulations, which could increase with growing government budget deficits on the horizon and with a potential overall worsening of the macroeconomic conditions in European countries.
- Price increases in materials, transport and energy, as well as supply shortages, due to constant geopolitical and socio-economic threats.
- Unexpected climate changes and increasing risks of major natural disasters could accelerate the adoption of new regulations to reduce emissions, energy and water use and changes to increase climate resilience, thereby generating greater transition costs.
- Cyberattacks or security incidents that allow access to confidential information or cause a disruption of business activities.
- Impairment of intangible assets and goodwill due to lower-than-projected revenue streams.
- Inability to have a sufficiently balanced and differentiated R&D *pipeline* in its various phases, either with internal or external innovation, to nurture the portfolio of products.
- Difficulties in attracting and retaining talent.
- Delays in the implementation of new launches.

Likewise, section 1.5 of the Statement of Non-Financial Information (Annex I) explains the Group's Risk Management System.

6. Financial risk management and use of hedging instruments

Interest rate risk

As of 31 December 2023, most of the Group's debt is at a fixed rate, which minimises the risk of a possible increase in interest rates. As described in Note 17, the main debt instruments are as follows:

- On 27 March 2019, the Parent Company arranged a loan facility with the European Investment Bank (EIB) for up to €120 million to fund its research and development efforts, with the objective of providing cutting-edge innovation and differentiated therapies in the area of medical dermatology. The first tranche of €80 million was granted on 17 April 2019, at a fixed interest rate of 1.351%, with 32 equal repayments of principal between 17 July 2021 and 17 April 2029, with the latter date being the final maturity. Due to the issue of new debt, the interest rate increased by 0.30%, and therefore the interest rate is 1.651%.

- On 22 September 2021, the Parent Company proceeded to conclude and disburse an issuance of senior unsecured bonds for an aggregate nominal amount of €300 million, at a fixed annual interest rate of 2.125%, maturing on 22 September 2026.
- Finally, the Group has taken out a revolving credit facility, which accrues interest at a variable rate tied to the Euribor, but at 31 December 2023 and 2022, no amounts had been drawn down.

Exchange rate risk

The Group is exposed to exchange rate risk on certain transactions arising from its business activities. This exchange rate risk is mainly related to cash inflows in dollars for sales of finished product; cash inflows and outflows derived from the transaction with Covis Pharma GmbH; outflows in dollars for the licensing agreements with Athenex, Lily or Sun Pharma; outflows in dollars for clinical trials; purchases of raw materials and royalty payments in yen and dollars. The most relevant foreign currency in which the Group operates is the US dollar.

Monthly, the Group analyses the expected incoming and outgoing payments in foreign currencies, as well as the evolution and trends in these currencies. In recent years, the Group has occasionally reduced its exposure to exchange rate risk in larger commercial transactions by taking out specific insurance policies for exchange rates to cover incoming and outgoing cash flows in dollars.

Liquidity risk

The Group determines its cash requirements using two fundamental forecasting tools that operate according to different time frames.

On the one hand, a monthly cash budget is established for one year, based on the forecast financial statements for the current year, and deviations from the forecast are analysed on a monthly basis.

And on the other hand, medium- and long-term liquidity planning and management is based on the Group's Strategic Plan, which covers a five-year time frame.

Cash surpluses in foreign currencies are invested in deposits when payments are expected to be made in that currency, mainly US dollars.

The financing instruments include a series of covenants that, in the event of default, could result in a demand for immediate payment of these financial liabilities. The Group periodically assesses fulfilment therewith (as well as expected fulfilment, so that it may take corrective measures, if necessary). As of 31 December 2023, all covenants are considered to be fulfilled, as mentioned in Note 17.

The Group manages liquidity risk prudently, maintaining sufficient cash and marketable securities, as well as arranging committed credit facilities for an amount sufficient to support expected needs.

7. Trends for the year 2024

FY 2024 will be a key year from a commercial point of view, given that the launch of Ebglyss in different territories of Europe (although the main market for 2024 is expected to be Germany, where it was launched in December 2023) will be accompanied by the expected growth of the rest of the dermatology portfolio in Europe (Ilumetri, Wynzora and Klisyri, mainly), together with the growth of the recent acquisitions in Spain (Prometax and Physiorelax).

In terms of R&D activities, FDA approval is expected for the Klisyri line extension in the United States by mid-2024, and progress is also expected on the various projects that the group has under way in the early stages of development (linked to the agreements with Ichnos, Simcere, Ethernal and Evotec, among others). In addition, approval of Sarecycline by the Chinese regulatory authorities is also expected.

Finally, the Group's Management continues to focus on opportunistic M&A transactions that fit with the Group's business strategy, while always maintaining a prudent financial approach.

8. Annual Corporate Governance Report

The Annual Corporate Governance Report is attached as Annex II to this document.

9. Management Bodies, Board

Appointment of directors

Directors are appointed (i) at the proposal of the Appointments and Remuneration Committee, in the case of independent directors, and (ii) after a report from the Appointments and Remuneration Committee, in the case of other directors, by the General Shareholders' Meeting or by the Board of Directors in accordance with the provisions of the Spanish Capital Companies Act.

When a new director is appointed, they must follow the orientation programme for new directors established by the Parent Company, so that they can quickly acquire sufficient knowledge of the Parent Company and of its rules for corporate governance.

When designating external directors, the Board of Directors endeavours to ensure that candidates are chosen who have recognised solvency, competence and experience, given that great care must be taken when filling the posts of independent director provided for in Art. 6 of the Board Regulations.

Directors affected by proposals for re-election will abstain from taking part in deliberations and from voting on such proposals.

Directors hold office for the term stipulated by the General Shareholders' Meeting, which must be the same for all of them and may not exceed four years. At the end of this term, they may be re-elected one or more times for periods of the same maximum duration.

Replacement of directors

Directors will leave office when the term for which they were appointed has elapsed or when so decided by the General Shareholders' Meeting in the exercise of the powers conferred upon it by law or by the Company's Articles of Association. In any case, the appointment of directors will end when the term has expired and the next General Meeting has been held or when the legal deadline for holding the meeting that must pass a resolution approving the previous year's accounts has elapsed.

The Board of Directors may only propose the dismissal of an independent director before expiry of the term established in the Articles of Association when there is just cause, as determined by the Board following a report from the Appointments and Remuneration Committee. In particular, just cause will be deemed to exist when the director has failed to comply with the duties inherent in their position or has incurred in any of the circumstances that prevent them from holding office as described in the definition of independent director established in the good corporate governance recommendations currently in force.

Directors affected by proposals for dismissal will abstain from taking part in the deliberations and voting on such proposals.

Directors must submit their resignation to the Board of Directors and, if the Board deems it appropriate, officially resign their post in the following cases:

- a) When they leave the executive positions associated with their appointment as director.
- b) When they find themselves in any of the situations resulting in incompatibility or prohibition as stipulated by law.
- c) When they are seriously reprimanded by the Board of Directors for having breached their obligations as directors.
- d) When their continued presence on the Board may jeopardise or damage the interests, credit or reputation of the Parent Company or when the reasons for which they were appointed cease to exist (for example, when a proprietary director sells their stake in the Parent Company).
- e) In the case of independent directors, they may not remain in their posts for a continuous period of more than 12 years, and once this period has elapsed, they must submit their resignation to the Board of Directors and officially resign.
- f) In the case of proprietary directors (i) when the shareholder they represent sells its entire stake and; , likewise (ii) in the corresponding number, when this shareholder reduces its stake to a level that requires a reduction in the number of proprietary directors.

In the event that, due to resignation or for any other reason, a director leaves their post before the end of their term of office, they must explain the reasons in a letter to be sent to all the members of the Board.

Amendment of Articles of Association

The amendment of the Articles of Association is the responsibility of the General Shareholders' Meeting and is governed by Art. 160 of the Spanish Capital Companies Act and other concordant provisions, and there are no relevant specifications in this regard in the Articles of Association or the Regulations of the General Shareholders' Meeting.

Powers of Members of the Board of Directors

The Board has delegated certain powers to the Chief Executive Officer of the Group, according to a deed authorised on 11 May 2023 by the Notary Public of Barcelona, Mr. Enrique Viola Tarragona, acting in replacement of and for the notarial records of his colleague of the same city, Ms. Blanca Pardo García.

The director Mr. Carlos Gallardo Piqué has been granted powers by virtue of a deed of power of attorney authorised on 11 May 2022 by the Notary Public of Barcelona, Mr. Enrique Viola Tarragona.

10. Capital structure. Significant shareholdings

The Parent Company's share capital as at 31 December 2023 is represented by 209,393,724 shares with a par value of €0.12, fully subscribed and paid up (181,515,368 shares as at 31 December 2022).

The shareholders with significant holdings in the share capital of Almirall, S.A., both direct and indirect, in excess of 3% of the share capital, of which the Parent Company is aware, according to the information contained in the official records of the National Securities Market Commission (CNMV) as of 31 December 2023 and 2022, are as follows:

<i>Name or company name of the direct shareholder</i>	% Interest 31/12/2023	% Interest 31/12/2022
Grupo Plafin, S.A.	44.5%	41.9%
Grupo Corporativo Landon, S.L.	15.6%	17.7%
Nobel Inversiones	5.1%	-
Wellington Management	5.0%	5.1%
Total	70.2%	64.7%

As of 31 December 2023 and 2022, the Parent Company was not aware of any other holdings equal to or greater than 3% of the share capital or voting rights of the Parent Company, which, although less than the established percentage, would enable the exercise of significant influence over the Parent Company.

11. Treasury shares

The Parent Company has a liquidity contract with a financial intermediary, effective as from 4 March 2019, with the aim of favouring liquidity and stability of prices of the Company's shares, within the limits established by the General Shareholders' Meeting and by current regulations, in particular, Circular 1/2017, of 26 April, of the National Securities Market Commission (CNMV), on liquidity contracts. This contract means that as at 31 December 2023 the Parent Company holds treasury shares representing 0.09% of the share capital (0.10% on 31 December 2022) and an overall nominal value of €23.0 thousand (€21.7 thousand at 31 December 2022), which have been recognised in accordance with EU-IFRS. The average acquisition price of these shares was €8.6 per share. The treasury shares held by the Parent Company are intended to be traded on the market.

12. Private agreements among shareholders and restrictions on transferability and voting

There is a private agreement among shareholders, which has been duly notified to the CNMV, and the full text thereof can be consulted on the website www.almirall.com. It was concluded by Mr. Antonio Gallardo Ballart and Mr. Jorge Gallardo Ballart, and it regulates the concerted action of its signatories in Almirall, S.A. and the exercise of the voting rights inherent in their indirect participation in the Company through the company Grupo Plafin, S.A.U. and Todasa, S.A.U. (now Grupo Corporativo Landon, S.L.).

There are no restrictions set out in the Articles of Association on the free transferability of the Company's shares, nor are there any statutory or regulatory restrictions set out in the Articles of Association or in other regulations on voting rights.

13. Significant agreements

There are no significant agreements, either in relation to changes of control of the Parent Company or between the Parent Company and its Directors and Management or Employees, regarding compensation for resignation (except for those disclosed in the Annual remuneration report), dismissal or takeover bids.

14. Subsequent events

In January 2024, the Group has made payments in the aggregate amount of €75 million linked to the achievement, by the end of 2023, of certain milestones linked to the contracts with Eli Lilly, Sun Pharma and Simcere, together with the amounts derived from the agreement with Ethernal, as described in Notes 9 and 18-b).

On 2 February 2024, the Parent Company signed a novation of the revolving credit facility entered into in July 2020 with several financial institutions to extend the maturity until February 2028, with the possibility of extending the term for a further year, until February 2029, maintaining the same financial conditions, which will be used for general corporate purposes.

Finally, at the date of preparation of these consolidated financial statements, the Board of Directors of Almirall, S.A. resolved to propose to the General Shareholders' Meeting the distribution of a dividend charged to unrestricted reserves in the amount of €39.8 million (equivalent to €0.19 per share). For the purposes of this dividend distribution, it is proposed to again utilise the "Scrip Dividend" shareholder remuneration system, already applied in 2023. In this system, the shareholders are offered an alternative option that allows them to receive bonus shares in the Parent Company without limiting their option to receive an amount of cash equivalent to the dividend payment.

15. Statement of non-financial information

The Statement of Non-Financial Information is attached as Annex I to this document.

16. Annual remuneration report

The Annual remuneration report is attached as Annex III to this document.



KPMG Auditores, S.L.
Torre Realia
Plaça d'Europa, 41-43
08908 L'Hopitalet de Llobregat
Barcelona

Independent Assurance Report on the Consolidated Non-Financial Information Statement of Almirall, S.A. and subsidiaries for 2023

(Translation from the original in Spanish. In the case of discrepancy, the Spanish language version prevails)

To the Shareholders of Almirall, S.A.:

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the Consolidated Non-Financial Information Statement (hereinafter NFIS) of Almirall, S.A. (hereinafter the Parent) and subsidiaries (hereinafter the Group) for the year ended 31 December 2023, which forms part of the accompanying consolidated Directors' Report of the Group for 2023.

The consolidated Directors' Report includes additional information to that required by prevailing mercantile legislation concerning non-financial information, which has not been the subject of our assurance work. In this respect, our work was limited exclusively to providing assurance on the information contained in the "Index of contents required by Law 11/2018 of 28 December" of the accompanying consolidated Directors' Report.

Directors' Responsibility

The Directors of the Parent are responsible for the content and authorisation for issue of the NFIS included in the Group's consolidated Directors' Report. The NFIS has been prepared in accordance with prevailing mercantile legislation and selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards) based on each subject area in the "Index of contents required by Law 11/2018 of 28 December" of the aforementioned consolidated Directors' Report.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The Directors of the Parent are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS was obtained.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.



(Translation from the original in Spanish. In the case of discrepancy, the Spanish language version prevails)

Our firm applies prevailing international quality standards and accordingly maintains a quality system including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team was comprised of professionals specialised in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed, which refers exclusively to 2023. We conducted our review engagement in accordance with the requirements of the Revised International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines for assurance engagements on the Non-Financial Information Statement issued by the Spanish Institute of Registered Auditors (ICJCE).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently, the level of assurance provided is also lower.

Our work consisted of making inquiries of management, as well as of the different units and areas of the Group that participated in the preparation of the NFIS, reviewing the processes for compiling and validating the information presented in the NFIS and applying certain analytical procedures and sample review tests, which are described below:

- Meetings with the Group's personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content of the NFIS for 2023 based on the materiality analysis performed by the Group and described in the "1.4 Sustainability and ESG" section, considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2023.
- Review of the information relative to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2023.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2023 and whether it has been adequately compiled based on data provided by the information sources.
- Procurement of a representation letter from the Directors and management.



Conclusion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the NFIS of Almirall, S.A. and subsidiaries for the year ended 31 December 2023 has not been prepared, in all material respects, in accordance with prevailing mercantile legislation and selected GRI Standards based on each subject area in the "Index of contents required by Law 11/2018 of 28 December" of the aforementioned consolidated Directors' Report.

Emphasis of Matter

Based on Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as well as based on the Delegated Acts promulgated in accordance with the provisions of said Regulation, stipulates the obligation to disclose information on how and to what extent the undertaking's activities are associated with eligible economic activities in relation to the environmental objectives of sustainable use and protection of water and marine resources, transition to a circular, prevention and control of pollution and protection and restoration of biodiversity and ecosystems (the rest of the environmental objectives), and with respect to certain new activities included in the objectives of mitigation and adaptation to climate change, for the first time for the financial year 2023, in addition to the information referring to eligible and aligned activities already required in fiscal year 2022 in relation to the objectives of climate change mitigation and adaptation to climate change. Consequently, the attached EINF has not included comparative information on eligibility in relation to the rest of the environmental objectives indicated above or to the new activities included in the 15 climate change mitigation and climate change adaptation objectives. On the other hand, to the extent that the information related to fiscal year 2022 was not required with the same level of detail as in fiscal year 2023, in the attached EINF the disaggregated information is not strictly comparable either. Additionally, certain information has been included in respect of which the Directors of Almirall, S.A. have opted to apply the criteria that, in their opinion, best allow them to comply with the new obligation, and which are those defined in section "2.2 European Taxonomy" in the accompanying NFIS. Our conclusion is not modified in respect of this matter.

Use and Distribution

This report has been prepared in response to the requirement established in prevailing mercantile legislation in Spain, and thus may not be suitable for other purposes and jurisdictions.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Patricia Reverter Guillot

16 February 2024

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1. Business Model

1.1. Introduction to the company

Almirall is a global pharmaceutical company dedicated to medical dermatology. We work closely with leading scientists, healthcare professionals and patients to fulfil our goal: *"Transforming the world of patients, helping them to fulfil their hopes and dreams of a healthy life"*.

We are at the forefront of science to offer distinctive, pioneering innovations in medical dermatology that respond to patients' needs.

The company researches and invests in treatments that address unmet patient needs, which can also entail a significant emotional burden. Based on its experience, Almirall provides effective, real-world solutions that work across all phases of clinical development, including trials, approvals, launches, and physician and patient care.

One of its differentiating factors is its focus on patients' well-being and its ability to understand and meet their needs. To this end, Almirall makes all its scientific knowledge available to others and continuously invests in R&D to ensure a balanced portfolio that helps patients and also reinforces its leadership in dermatology. Almirall's commitment to patients, however, goes beyond the dermatological area. The company successfully produces and markets treatments in other strategic areas such as the central nervous system, the cardiovascular system and the gastrointestinal tract, among others.

Part of the company's success lies in the active relationship it has with both patients and key partners. Activities with partners such as healthcare professionals (HCPs), patient organisations (POs), patient advocacy groups (PAGs), and healthcare organisations and medical societies (HCOs) provide Almirall with a valuable opportunity to listen, understand and share. For this reason, the company has taken an active role in significant congresses and conferences such as those of the European Academy of Dermatology and Venereology (EADV) and the American Academy of Dermatology (AAD).

Almirall is listed on the Spanish Stock Exchange and has become a relevant source of value creation for society.

Through its R&D efforts and agreements and partnerships with third parties, Almirall's operations cover the entire drug value chain, making it a specialist company, which enables it to achieve its goal of bringing the most innovative products to wherever they are needed.

1.2. Corporate Governance

Corporate governance at Almirall is guided by the Group's Noble Purpose (see section **Error! Reference source not found.** for further details), which reflects the raison d'être and permanent essence of the company. The aim is to ensure that the management model and the decisions taken by the Board of Directors and its committees uphold the long-term interests of the different stakeholders and guarantee the company's sustainability.

The critical elements are a model based on the law and governance best practice, transparency, shareholder protection and clear accountability.

The Noble Purpose and the company's corporate values are guaranteed not only through the systems established to comply with existing laws and regulations (as well as governance best practice) applicable to Almirall but also by leading with levels of transparency that allow us to gain the trust of patients and healthcare professionals, as well as other stakeholders such as shareholders, investors, regulatory authorities, the sector as a whole and the media, etc.

The internal global corporate standards (global corporate policies and their standard operating procedures) also determine the regulation of Almirall's essential corporate governance guidelines. In this regard, a new policy approved by the Board of Directors on the whistleblowing channel was published in 2023, making 20 policies in place as of 31 December 2023 (available on the Group's corporate website): www.almirall.com/board-policies.

1.2.1. Board of Directors

The Board of Directors carries out its duties with unity of purpose and independence, treating Almirall's shareholders equally and always guided by the interests of the company, with an absolute commitment to maintaining and protecting its value. It also ensures full compliance with laws and regulations, as well as compliance in good faith with its obligations and contracts, fully respecting the good practices of the sectors and territories where Almirall operates, and always complying with the principles of sustainability and social responsibility that the company has voluntarily integrated into its strategic objectives.

At 31 December 2023 nine directors (one Executive Director, six Independent Directors, two Proprietary Directors and one External Director), the non-director Secretary and the non-director Vice-Secretary made up the Board of Directors of the company.

The Directors are: Carlos Gallardo Piqué (President and Chief Executive Officer), Tom McKillop (Vice President and External Director), Karin Louise Dorrepaal (Independent Director), Seth J. Orlow (Independent Director), Enrique De Leyva Pérez (Independent Coordinating Director), Alexa B. Kimball (Independent Director), Eva-Lotta Coulter (known as Eva-Lotta Allan) (Independent Director), Ruud Dobber (Independent Director) and Antonio Gallardo Torredededa (Proprietary Director).

The non-director Secretary is Daniel Ripley and the non-director Vice-Secretary is Isabel Cristina Gomes.

During the 2023 financial year, Carlos Gallardo Piqué was re-elected as President of the Board of Directors, as well as the ratification of his position as Chief Executive Officer, which he had held on an interim basis since November 2022.

The Annual Corporate Governance Report and the Annual Report on Directors' Remuneration (Appendices II and III respectively of the Consolidated Management Report) contain additional details regarding the company's Board of Directors.

Information is also available concerning the experience of all Board members on the company's corporate website (<https://www.almirall.com/board-of-directors>).

1.2.2. Board Commissions

There are four Committees of the Board of Directors: the Audit Commission, the Appointments and Remuneration Commission, the Dermatology Commission and the Governance Committee. Each of them operates with clear and defined roles, and their activity is regularly reviewed to ensure that the proposed objectives are achieved.

The committees meet at least quarterly and report their activities to the Board of Directors at each meeting.

Audit Commission

The Audit Commission is responsible for reviewing the company's regularly published financial and non-financial information, ensuring compliance with all legal requirements and the correct application of current accounting standards. It also supervises the internal audit system, internal control systems and activities related to risk control and management, in addition to constant interaction with the external auditors.

The Audit Commission assumes the functions related to oversight of all matters relating to sustainability and ESG.

Almirall implements both an internal audit function and an annual external audit process to ensure the integrity and accuracy of all the information it publishes. Similarly, an important function of the Committee is management of the company's risks, which it does by supervising a management project that has been in place for many years, on the basis of which all operational risks are assessed and other risks, such as reputational, sustainability, cybersecurity and information security risks, are duly managed.

The Audit Commission is composed of three directors, all of whom are non-executive directors, two of whom are independent directors and one of whom is an external proprietary director. The Committee President is elected from among the independent directors. This director must be replaced every four years and may be re-elected after a period of one (1) year has elapsed since leaving office. The duties of Secretary are performed by a non-member of the Committee. The Committee normally meets on a quarterly basis to review the periodic financial information to be submitted to stock market authorities and the information the Board of Directors must approve and include in its annual public documentation. It also meets at the request of any of its members and whenever convened by its President, who must do so whenever the Board or its President requests the issuance of a report or the adoption of proposals and, in any case, whenever it is appropriate for the proper performance of its functions.

In addition to the foregoing, the functions of the Audit Commission include:

- Giving an account of its activities and reporting on its work to the first plenary session of the Board of Directors following its meetings.
- Taking minutes of its meetings, copies of which it must send to all the members of the Board.
- Preparing an annual report on its activities, highlighting any relevant incidents that may have arisen in relation to its duties. In addition, when it deems it appropriate, it includes in this report proposals for improving the company's governance rules.

- Calling on, or even ordering, any of the members of the Company's management team or staff to appear without the presence of any other manager. Likewise, it may require the attendance of the auditors at its meetings.
- Seeking the advice of external experts when it deems it necessary for the proper performance of its duties.
- Supervising compliance with the company's corporate governance rules and internal codes of conduct, and ensuring that the corporate culture is aligned with its purpose and values: in particular, establishing and supervising a mechanism that allows employees to report, confidentially and, if possible and deemed appropriate, anonymously, any potentially significant irregularities, especially those related to criminal, financial and accounting matters, that they become aware of within the Company (see section 1.6, "Prevention and the fight against corruption and money laundering" for more details).

In 2023, the Committee, among other matters, reviewed the company's periodic financial information, the most relevant operations, sought the opinion of external auditors, continuously monitored the company's main risks, reviewed and validated the ESG goals with regard to the sustainability strategy for the 2024-2030 period, after submitting them to the Board of Directors for approval, verified the degree of progress of the planned actions in information security, supervised the results of the ICFR tests and the criminal risk prevention and management model, and reviewed the observations and recommendations derived from the internal audit reports as well as compliance with its activity plan.

Appointments and Remuneration Commission

The Appointments and Remuneration Commission oversees the selection process and the remuneration policy for members of the Board of Directors and senior management of the company and its subsidiaries, in addition to supervising and coordinating the global strategic activities of Almirall's Human Resources area.

The Appointments and Remuneration Commission is responsible for formulating and reviewing the criteria to be followed regarding the composition of the management team of the company and its subsidiaries. Its responsibilities also include selection of candidates and evaluation of their skills and knowledge and of the experience required for the members of the Board of Directors and the company's management team, ensuring compliance with the remuneration policy established in this respect, as well as the review of potential conflicts of interest.

The Appointments and Remuneration Commission is made up of three directors, one of whom is external and two independent. The members of the Appointments and Remuneration Commission are appointed taking into account their knowledge, skills and experience, as well as the duties of the Committee. The President of the Appointments and Remuneration Commission is an independent Director elected from among these external directors. The duties of Secretary are performed by a non-member of the Committee. The Appointments and Remuneration Commission meets quarterly (normally). It also meets whenever convened by its President, who must do so whenever the Board or its President requests the issuance of a report or the adoption of proposals and, in any case, whenever it is advisable for the proper performance of its duties. The Committee must report on its activities and be accountable for its work to the first plenary session of the Board of Directors following its meetings. The Committee must take minutes of its meetings, copies of which it must send to all the members of the Board. The Committee must consult with the President and Chief Executive Officer of the Company, especially on matters relating to executive directors and senior executives. The Appointments and Remuneration Commission may seek the advice of external experts when it deems it necessary for the proper performance of its duties.

Notwithstanding other duties that may be assigned to it by the Board of Directors, the Appointments and Remuneration Commission has the following basic responsibilities:

- Formulating and reviewing the criteria to be followed for the composition of the management team of the Company and its subsidiaries, as well as for selection of candidates.
- Reporting and submitting to the Board of Directors the proposed appointments of directors, senior executives and managers so that the Board may proceed with their appointment.
- Reporting to the Board regarding issues of gender diversity and director qualifications.
- Proposing to the Board of Directors the remuneration policy for directors and general managers or for those who perform their senior management duties under the direct supervision of the Board, executive committees or managing directors, as well as the individual remuneration and other contractual conditions for executive directors, ensuring that they are complied with.

Among other matters, during the 2023 financial year, the Committee debated and approved the reports evaluating the President of the Board and Chief Executive Officer and the functioning of the Appointments and Remuneration Commission to be submitted to the Board of Directors of the company for the corresponding purposes. The Committee also discussed the updating of the human resources plan, the composition of the Board and the re-election of directors. In addition, the SEUS multi-annual variable remuneration evaluation and the proposal for 2023 were discussed.

Dermatology Commission

The Dermatology Commission verifies and discusses Almirall's medical dermatology strategy and oversees activities related to implementation of this strategy, as well as relevant R&D and business development projects before the Board of Directors decides on them.

The Dermatology Commission is composed of three Directors, one of whom is the Executive Director and the other two are Independent Directors. The duties of Secretary are performed by a non-member of the Committee.

The Dermatology Commission usually meets quarterly. It must also meet whenever convened by its President, who must do so whenever the Board of Directors or its President requests the issuance of a report or the adoption of proposals and, in any case, whenever it is advisable for the proper performance of its duties. Similarly, the Committee must take minutes of its meetings, copies of which it must send to all the members of the Board. The Board of Directors deliberates on the proposals and reports submitted to it by the Committee. The Dermatology Commission may seek the advice of external experts when it deems it necessary for the proper performance of its duties.

Its most important activities during the 2023 financial year were related to the review of potential business development operations, as well as the evaluation of R&D projects, always in the area of dermatology.

Governance Commission

The Governance Commission is composed of three Directors, the Independent Coordinating Director and two other Independent Directors. The duties of Secretary are performed by a non-member of the Committee.

The Governance Commission has the following responsibilities:

- Advise the Coordinating Director in relation to the possible convening of the Board of Directors, as well as in relation to the inclusion of new items on the agenda of a Board of Directors already convened.
- Advise, inform and provide support to the Coordinating Director in (i) the coordination and meeting of the non-executive directors and the transfer to the competent bodies of the concerns received from them; (ii) the management, where appropriate, of the periodic evaluation of the Chairman of the Board of Directors when he is an executive director, identifying the possible appearance of conflicts of interest or situations of lack of transparency; (iii) the contacts held with investors and shareholders to ascertain their points of view in order to form an opinion on their concerns.
- Analyse and review the governance assessments made by external agents such as proxy advisors and recommend the measures deemed appropriate to the Board of Directors.
- Hold meetings and maintain a direct and fluid dialogue with the areas of the Company in charge of Compliance and Governance.
- Inform and provide support to the Lead Director in relation to the coordination of the Chairman's succession plan, as well as advise and provide support to the Lead Director in relation to the chairmanship of the Board of Directors in the absence of the Chairman and the Vice-Chairmen, if any.

The Governance Commission has been established for the financial year 2023 and will meet regularly on a quarterly basis. It also meets whenever convened by its President, who must do so whenever the Board or its President requests the issuance of a report or the adoption of proposals and, in any case, whenever it is advisable for the proper performance of its duties. The Committee must take minutes of its meetings, copies of which it must send to all the members of the Board of Directors. The Governance Commission may seek the advice of external experts when it deems it necessary for the proper performance of its duties.

Its most important actions during the 2023 financial year concerned the definition of the Committee's own functions and objectives, and the review of the results of the evaluation of the Board of Directors in relation to the expectations of the Governance Commission.

1.2.3. Corporate Committees

Corporate Committees are understood to be the Management Board and any other committee to which the Management Board expressly delegates part of its functions.

Management Board

Almirall's Management Board is the internal committee that leads the company's executive management, led in turn by the Chief Executive Officer, and it represents the most important areas of the organisation, defining the company's long-term objectives and strategies, establishing the principles and approving the contents of the various Almirall internal corporate policies.

The mission of the Management Board encompasses the following responsibilities:

- Directing all strategy and strategic decisions of the company not expressly reserved for the Board of Directors, in accordance with the general responsibilities and guidelines established by the Board of Directors or delegated by it to the Chief Executive Officer;
- Taking all extraordinary organisational decisions not expressly reserved for the Board of Directors or delegated to another committee, body or person;
- Managing the organisation in accordance with the general responsibilities and guidelines established by the Board of Directors or delegated by it to the Chief Executive Officer;
- Taking all day-to-day management decisions for the organisation not expressly reserved for the Board of Directors or delegated to another committee, body or individual; and
- Maximising the strategic value of Almirall's personnel management policies and working environment.

The members of the Management Committee are the Chief Executive Officer, who chairs the Committee, the Chief Financial Officer, the Chief Scientific Officer, the Chief Industrial Operations Officer, the Chief People & Culture Officer, the Chief Medical Officer, the Chief Commercial Officer Europe & International, the Chief Marketing Officer and the Chief Legal Officer & General Counsel, who also acts as Secretary of the Committee.

Other internal committees also report to the Management Committee, among which the following are noteworthy:

- The R&D Portfolio Committee is responsible for (i) overseeing and approving the overall R&D strategy within the economic limits established by the Management Committee, and under the guidance of the Board of Directors and the approved R&D Innovation Roadmap; (ii) overseeing the approval and prioritization of internal and external R&D projects; and (iii) monitoring and managing the progression of R&D projects and/or their completion from inception to launch.
- The Tax Committee is responsible for (i) discussing tax matters, proposing measures, guiding and overseeing the tax policies submitted to the Committee, with a view to establishing a long-term tax strategy in line with the business structure and corporate strategy, with emphasis on the correct alignment of these tax proposals with current tax regulations, monitoring good tax practices, improving legal certainty and reasonably minimizing tax risks; and (ii) reviewing corporate transactions (acquisitions and licensing agreements) that are reviewed by the Investment Appraisal Committee. See section 4.4.1 "Almirall's tax policy" for more details.
- The Drug Safety Committee oversees the pharmacovigilance and clinical safety activities of all Almirall's investigational and authorized drugs to ensure compliance with regulatory requirements, business needs and appropriate benefit/risk assessment throughout the product life cycle with the ultimate goal of protecting patient health. See section 4.5 "Quality Systems and Pharmacovigilance as tools to ensure product quality, health and consumer safety" for more details.

Corporate Governance Committee

The Corporate Governance Committee is an internal committee chaired by the President of the Board, and its functional scope includes corporate governance, corporate defence, risk management and internal auditing, as well as oversight in matters of compliance and sustainability.

The Committee is composed of the President and Chief Executive Officer of the Company (who also chairs the Committee), the Chief Financial Officer, the Chief People & Culture Officer, the Internal Audit Executive Director and the Chief Legal Officer & General Counsel, who also acts as Secretary of the Committee.

ESG Committee

The ESG Committee is an internal committee reporting to the company's Management Committee, chaired by the Chief People & Culture Officer and its Secretary, the Global Sustainability Executive Director. In addition, it has Directors who are responsible for the different areas of the company. Its objectives are:

- To manage and lead the periodic action plans, programmes, projects and relevant initiatives related to the sustainability strategy approved by the Board of Directors.
- To ensure the implementation, maintenance and monitoring of an effective Health, Safety and Environment management system, to guarantee its alignment with legal regulations and international standards to which Group voluntarily subscribes.

The mission of the ESG Committee encompasses the following responsibilities:

- To put forward the company's sustainability strategy and programme for presentation by the Chief Executive Officer to the Board of Directors, and promote them throughout the organization.
- To maintain and promote an inventory of ongoing and completed corporate social responsibility and sustainability initiatives, ensuring their impact both internally and externally.
- To support key initiatives across all functions of the organization and follow up to ensure execution.
- To support internal and external sustainability communication plans.
- To ensure compliance with the increasing requirements for sustainability audits and reporting from different stakeholders (authorities, partners, voluntary schemes, etc.).
- To review and approve the HSE Manual, multi-year strategic plans, annual reports and other HSE issues; as well as monitor the entire management system.

1.3. Objectives and strategy

The company's strategic focus is on (i) driving growth in dermatology while optimising the value of its current portfolio; (ii) expanding the portfolio and pipeline in priority therapeutic areas through an effective combination of R&D and corporate development; (iii) achieving selective expansion in key countries; (iv) increasing the company's competitiveness through greater proximity to Almirall's patients; and (v) promoting an organisation with a culture based on the company's corporate values.

1.3.1. Noble Purpose and Corporate Values

“Transform patients’ worlds by helping them realise their hopes and dreams for a healthy life.”

Almirall is a leading biopharmaceutical company focused on skin health that partners with healthcare professionals to apply science to overcome patient needs so patients can reconnect with their daily lives.

Almirall's Noble Purpose is patient-centred and guides the Group's strategy, leadership, culture and mentality. It focuses on creating a unique patient experience, with solutions that offer the greatest possible benefit to the patient. The emphasis is on the patient's well-being, and therefore every effort is made to offer effective solutions. There is also active engagement with patients and the medical community to better understand their needs. Almirall's operating model, from scientific innovation to clinical development and marketing, is based on understanding the patient's environment in order to add value.

The millions of patients who use Almirall's treatments around the world place their trust in the company and expect it to be able to provide them with medical solutions that improve their well-being and quality of life.

The company offers medical solutions based on science. It undertakes research and invests in order to provide innovative treatments to the healthcare professionals who address the needs of patients in the field of dermatology. Above all else Almirall cares about quality of life, and this gives it a better understanding and social awareness of diseases that cause people emotional distress, such as psoriasis.

Relationships with patients and other stakeholders depend to a large extent on awareness of the disease, and thus all of Almirall's activities are aligned with the strategy of raising awareness of these diseases, their symptoms and consequences, and of possible solutions.

Almirall is focused on delivering innovative, patient-centred solutions through science.

The entire organisation is committed to continuing to be a leader, and to being transparent and true to our Noble Purpose and sharing our values:



Care: We listen and we empathise, we help each other to succeed, and we value diversity of perspective and experience



Courage: We challenge the status quo, we take full responsibility and we learn from our successes and failures.



Innovation: We place the patient and the customer at the centre, we create innovative solutions and we promote an entrepreneurial mindset



Simplicity: We act decisively, without getting lost in excessive analyses, we are agile and we simplify and before we do anything, we understand why we are doing it.

1.3.2. Research and Development

One of the key factors of Almirall's business model is the research and development (R&D) of new treatments for patients suffering from dermatological diseases with the aim of improving their health and quality of life. Almirall's R&D objective is the discovery and further development of innovative state-of-the-art drugs based on new chemical entities (NCEs) and biologics (NBEs). Almirall R&D focuses on those diseases where a more significant contribution can be made, such as immuno-inflammatory diseases (atopic dermatitis, psoriasis, vitiligo), non-melanocytic skin carcinoma (actinic keratosis, basal cell carcinoma) and rare diseases (autoimmune bullous diseases, epidermolysis bullosa, palmoplantar pustulosis, ichthyosis).

Almirall carries out its R&D activities at its facilities in Sant Feliu de Llobregat (Barcelona), which opened in 2006. With a surface area of approximately 12,000 m², the facilities are equipped with the most advanced technology and have highly qualified professionals in all the disciplines involved in the process of discovering and developing new drugs, covering the entire R&D value chain. In addition to these facilities, Almirall also has a chemical plant in Sant Celoni and another in Sant Andreu de la Barca (both in the Barcelona area), which provide the active ingredients necessary for toxicological, preclinical and clinical studies.

To build a portfolio of R&D projects of sufficient size to ensure the registration and approval of new drugs, Almirall benefits from agreements, strategic alliances and partnerships in both the public and private sectors with biotechnology companies from all over the world, academic centres of reference in the sector, academic institutions, hospitals and scientific societies, among others. This network of collaborations enables an exchange of knowledge in innovation and academic research for the benefit of society, thus increasing knowledge about diseases of interest to the company. It also allows access to ground-breaking innovation in the sector and the generation of new research programmes. In addition, access to new technologies speeds up the process of identifying new drugs and maximizes drug development to produce transformative treatments.

As part of the importance of science at Almirall, the company organizes and sponsors courses, conferences and medical meetings in each of the main therapeutic areas and publishes articles and the results of clinical trials in international scientific journals.

1.3.3. Digital Transformation

Like many other industries, the pharmaceutical industry is undergoing a major transformation. For this reason, and in order to remain a competitive industry over the long term, Almirall must include innovation in all the processes in its value chain and establish new approaches and strategies for launching new products and optimising current ones.

In addition, the company is increasingly incorporating digital resources into its activities to establish more efficient processes and to increase the reliability and speed of diagnosis of skin conditions, enabling it to develop solutions that go beyond medication. Almirall is harnessing the great potential of digitalisation and technology with the aim of transforming medicine, research and the way it interacts with its patients in a way that brings them value.

The company is pursuing this digital transformation as a driver of innovation to implement new business approaches in all areas of the organization:

- Digital innovation: opening Almirall's doors to digital innovation and technology-enabled solutions by equipping global teams and countries with capabilities and an understanding of their needs.
- New business models: designed to enrich the Group's portfolio and scope by introducing new capabilities into the organization. Enabling brands and countries to expand their access, product line and overall performance.

- Data-driven business: Strengthening the data mindset and accountability, leveraging advanced analytics to make smarter decisions at all levels of the organization.

1.4. Sustainability and ESG

1.4.1. Context

In 2020, given its commitment to increasing its contribution to society, Almirall approved a new Sustainability strategy for the 2021-2023 period, continuing with the integration of environmental, social and ethical issues in the decision-making process. ESG (environmental, social and governance) criteria are present in Almirall's day-to-day activities and at all levels of the company, from the Board of Directors, its Committees and the Management Board to its professional teams and including all its relationships with stakeholders.

This new sustainability strategy meets a number of objectives, of which the most important are to (i) maximise value creation for patients and various stakeholders, (ii) promote ethical behaviour by increasing corporate transparency and strengthening the company's reputation, and (iii) identify and mitigate any risks caused by the company's activities.

Almirall's Chief Executive Officer is responsible for internal oversight of all sustainability-related activities and for establishing control and management measures, as well as for reviewing sustainability initiatives and programmes, the internal committee for which reports directly to him. The Audit Commission and, in particular, its Chairman assume the functions related to oversight of all matters relating to sustainability.

In addition, integrity and transparency are fundamental pieces in the sustainability of the company and are integrated into all its processes and activities. In keeping with its commitment to transparency, Almirall gathers, builds and provides, clearly and consistently, factual, complete and accessible information to all its stakeholders in order to generate trust in the company and credibility. Furthermore, the company and all its European subsidiaries adhere to the Code of Practice of the European Federation of Pharmaceutical Industries and Associations (EFPIA), as well as those of the corresponding local associations in the European countries where Almirall operates, such as Farmaindustria in Spain, always complying rigorously with the applicable legislation in force in each country. In this regard, the company publishes information on payments and value transfers to healthcare professionals or organisations for activities such as consultancy, meetings and advice, in accordance with the corresponding legal provisions. This information is available on the Group's corporate website (www.almirall.com) in the Transparency section.

1.4.2. Sustainability Policy

In 2020, Almirall's Board of Directors approved a modification of the Corporate Social Responsibility Policy (hereinafter CSR), renaming it the Sustainability Policy and assigning responsibility for internal oversight in this area to the Chief Executive Officer. In accordance with this approval, a new Corporate ESG Committee was formed in 2020, reporting to the Management Board, with the mission of managing and leading the plans, programmes, projects and initiatives related to the sustainability strategy approved by the Board of Directors.

Almirall understands Sustainability as the company's responsible management and its impact on society and the environment. To fulfil this responsibility, Almirall is committed to integrating ethical, social and environmental concerns into its business and operational strategy in close collaboration with its stakeholders in order to (i) maximise the creation of shared value for its shareholders and other stakeholders and for society in general; (ii) foster a culture of ethical conduct that increases corporate transparency; (iii) strengthen the company's reputation and external recognition, and (iv) identify, prevent and mitigate possible adverse effects caused by its activity.

In order to achieve the aforementioned objectives, Almirall adopts the following general principles:

- Align its conduct with the principles contained in the Code of Ethics and the other Corporate Governance Rules, which regulate the conduct expected of Almirall employees in the performance of their activities.
- Foster communication and dialogue with its main stakeholders through various communication channels, promoting relationships based on mutual trust.
- Promote transparency in the information released regarding Almirall's actions and activities, and adopt responsible communication practices to prevent manipulation of information and protect the integrity of Almirall's reputation.
- Proactively manage non-financial risks and opportunities arising from the markets and the context of business transactions.
- Ensure the creation of shared value for shareholders and other stakeholders over the long term.
- Reduce the environmental impact of its activities in the areas where it operates.
- Strictly comply with the applicable laws and regulations in the countries where it operates.

1.4.3. Materiality Analysis

Given the current regulatory context, sustainability criteria are playing an increasingly important role in company strategy decision-making. In the European Union, the Corporate Sustainability Reporting Directive (CSRD) stands out, together with the European Sustainability Reporting Standards (ESRS) prepared by EFRAG on behalf of the European Commission, as well as other regulations. This regulation aims to integrate sustainability criteria into the DNA of companies through exercises to identify the aspects with the greatest impact on the business through dual materiality.

The aim of this new and dual vision is to analyze, in addition to the importance, the potential impact of each of the aspects analyzed from a dual perspective:

- On the one hand, it analyzes the possible direct and indirect impact that a company may have on its surroundings, both in environmental and social aspects (known as impact materiality or inside-out perspective).
- On the other hand, the impact that current market trends in the field of sustainability can have on a company's economic performance and reputation (known as financial materiality or outside-in perspective).

In the second half of 2023, Almirall conducted a first dual materiality analysis, in which 34 preliminary sustainability-related aspects were identified, based on the simple materiality matrix conducted in 2020, as well as on the requirements set out in the new reporting requirements established by the EU through the ESRS.

These are: (1) Climate change and energy, (2) Circular economy, (3) Waste management, (4) Water resources, (5) Pollution, (6) Biodiversity and pharmaceuticals, (6) Diversity, equity and inclusion, (7) Workforce health and safety, (8) Workforce well-being, (9) Talent management, (10) Access and affordability, (11) Social impact, (12) Community development and engagement, (13) Patient engagement, (14) Privacy and security of patient data, (15) Product liability, (16) Product labeling, (17) Pharmacovigilance, (18) Anti-counterfeiting, (19) Intellectual and industrial property rights, (20) Responsible supply chain, (21) Resilience of the value chain, (22) Working people in the value chain, (23) Research, Development and Innovation, (24) Digitalization of healthcare, (25) Strategic Alliances, (26) Business and Marketing Practices, (27) Bioethics and Responsible Technologies, (28) Animal Welfare, (29) Transparency and Corporate Culture, (30) Corporate Governance, (31) Human Rights, (32) Ethics and Compliance and (34) Anti-Corruption and Anti-Bribery .

For each of these issues, an analysis was conducted from the two perspectives mentioned above, impact and financial. From the point of view of impact (or inside-out perspective), the aspects in which Almirall has or may have a greater impact in terms of the Group's own operations, as well as its value chain, on the environmental and social environment where it operates were identified. In the case of the financial point of view (or outside-in perspective), the aspects that could affect the company's economic performance, positioning and/or reputation were identified.

This analysis was performed based on:

- Peers or competitors: review of publicly available documentation of companies in the pharmaceutical sector, identifying best practices in the sector and material issues for each of them.
- ESG and sector prescribers: analysis of public information from leading prescribers on sustainability issues and specifically from the pharmaceutical sector.
- Management: Interviews and questionnaires to members of Almirall's Management Committee and ESG Committee.
- Company information: identification and analysis of the sustainability aspects that may have the greatest impact on Almirall's activities, based on available public and internal documentation.
- Investors: Interviews with the Group's main investors.

In the case of the impact perspective, we also considered:

- Other stakeholders: interviews with stakeholders such as suppliers, patient associations, public agencies and private sector partners

Based on the analysis of the information gathered and described, a qualitative assessment of financial materiality and impact materiality was performed for each of the 34 aspects identified and, as a result of this assessment, the dual materiality matrix shown in the figure below was obtained:

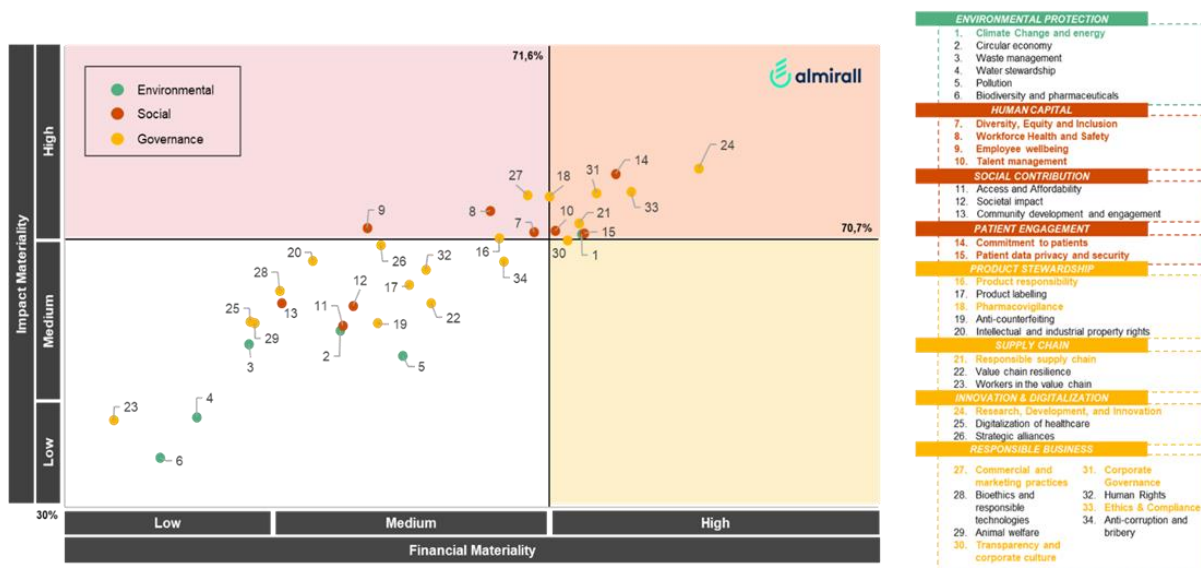


Illustration 1 Almirall Group materiality matrix

The aspects that are finally considered a priority for Almirall are those that are material from an impact point of view and/or from a financial point of view. Given that at the time the dual materiality analysis was performed there was no standardized methodology for defining the threshold above which an aspect should be considered material, both from a financial and impact perspective, this threshold was established on the basis of professional criteria and based on the relative distribution of the scores obtained for the different aspects evaluated.

In this regard, the maximum scores for both perspectives have been identified and the standard deviations for each of them have been calculated. The materiality threshold has been set at the difference between the maximum score and the standard deviation. This exercise results in a materiality threshold of 70.7% for the impact perspective, and a materiality threshold of 71.6% for the financial perspective.

Accordingly, of the 34 aspects analysed in this dual materiality exercise, 15 of them are considered a priority for Almirall and represent approximately 44% of the total number of aspects analysed. These are:

Environmental protection	Human Capital and Patient Responsibility	Product Administration and Supply Chain	Innovation, Digitalisation and Responsible Business
Climate change and energy	Diversity, equity and inclusion	Product liability	Research, Development and Innovation
	Workforce health and safety	Pharmacovigilance	Business and marketing practices
	Wellbeing of employees	Responsible supply chain	Transparency and corporate culture
	Talent management		Corporate Governance
	Commitment to patients		Ethics and Compliance
	Privacy and security of patient data		

The dual materiality analysis was prepared by the company's Sustainability Area and validated by the Audit Commission. The management of the impacts generated by Almirall for the different material aspects identified as a result of this dual materiality analysis is explained throughout this report.

Finally, in anticipation of the new CSRD (Corporate Sustainability Reporting Directive), the Group plans to conduct a review of the identification and assessment of impacts along the value chain, as well as a review of the identification and assessment of risks and opportunities (identification of IROs) in the first half of 2024, to report on issues that reflect the significant impacts of the company on the economy, environment and people.

More details on each of the inputs analyzed can be found in section 5.5 of this report (Description of aspects analyzed in the dual materiality study).

1.4.4. Sustainability Strategy

ESG/Sustainability Strategy 2021 - 2023

In 2023, Almirall pushed forward the development and implementation of the ESG Strategy 2021-2023, which is structured through 15 working areas grouped into four top-level strategic lines, as shown below:

Environment

- (1) Continue to develop the strategy for combating climate change.
- (2) Detail the calculation and improvement of the carbon footprint.
- (3) Increase energy efficiency management.

Social

- (4) Increase the visibility of social actions by establishing a corporate framework.
- (5) Continue with deployment of the supplier risk management model.
- (6) Increase the detail of the patient engagement plan in alignment with the Noble Purpose.
- (7) Update and extend the equality and diversity programme to include all types of diversity.
- (8) Involve employees in social impact initiatives.
- (9) Develop a holistic approach to occupational health and safety through an employee wellness programme.

Governance

- (10) Develop and implement an anti-corruption and anti-bribery policy.
- (11) Detailed revision of the Code of Ethics and the whistleblowing channels, extending them to all stakeholders.
- (12) Expand the breadth and quantification of ESG risks, in the medium to long term, on the company's risk map.

Management and communication

- (13) Extend the definition of the governance model, performance objectives and scorecard of the ESG Policy.
- (14) Expand adherence to external initiatives aligned with ESG priorities and evaluation by ESG indices.
- (15) Accelerate and improve internal and external communication on ESG.

At year-end 2023, Almirall has met the vast majority of the targets and milestones set, including the definition and launch of Almirall's Net Zero Strategy, including science-based carbon reduction targets for 2030; the successful launch of a corporate wellness programme "YouFeelWell", which brings a new holistic approach to wellness; the implementation of a Sustainable Procurement Program; the approval of an anti-corruption and anti-bribery policy or the global implementation of the "Speak Up!" whistleblower channel, among others. Of the 15 initiatives proposed, three have been implemented, although not all of the planned objectives have been achieved. These are: the establishment of a corporate framework for social action; the updating and extension of the equity and diversity program; and the involvement of employees in social impact initiatives. Although various initiatives have been carried out, we plan to continue their deployment as part of the new 2024-2030 sustainability strategy.

New Sustainability Strategy 2024-2030

Considering the current context we are facing, both from a regulatory and market point of view, based on the results of the dual materiality analysis (see section 1.4.3) and applying a prospective approach, a new 2030 Sustainability Strategy - "Act4Impact" - was formulated in 2023, validated by the Audit Commission and approved by the Board of Directors in November 2023. This new strategy is positioned as a fundamental lever to achieve the company's Noble Purpose. The strategy is structured through four first-level strategic pillars - Planet, People, Patients and Partners - and a fifth cross-cutting pillar - Principles - that governs the way we act in all areas of the company, as shown below¹.

The initiatives that are part of this strategy will be key to meeting the commitments made through the "ESG Dashboard" approved by the Board of Directors in November 2022.

¹ The strategic lines marked in bold correspond to those material aspects identified in the Dual Materiality Analysis performed. In addition to these aspects, other aspects have been included that, although not material, are relevant either for reasons of regulatory compliance, investor requirements, industry best practices and/or commitments made in the previous sustainability strategy and not yet finalized.

- a) **Planet**
 - **Zero net emissions**
 - Water management
 - Circular economy
 - Protection of nature
- b) **People**
 - **Diversity, Equality and Inclusion**
 - **Well-being, safety and health**
 - **Talent management**
 - Commitment to the community
- c) **Patients**
 - **Commitment to our patients**
 - **Privacy and security of patient data**
 - **Research, Development and Innovation**
 - Accessibility and affordability
- d) **Partners**
 - **Sustainability of the value chain**
 - Alliances and partnerships
- e) **Principles**

Applying best practices in Product Responsibility, Pharmacovigilance, Commercial and Marketing Practices, Transparency and Corporate Culture, Corporate Governance and Ethics and Compliance.

In the same way as the 2021-2023 period, the Sustainability Strategy, and its work areas and initiatives, are aligned with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, thus confirming the commitment acquired through Almirall's adhesion to the United Nations Global Compact in 2022.

- **Planet:** Good health and well-being, Affordable and clean energy, Climate action.
- **People, Patients and Partners:** Good health and well-being, Gender equality, Decent work and economic growth.
- **Principles:** Good health and well-being, Reduced inequalities, Decent jobs and economic growth, Peace, justice and strong institutions, Partnerships for the goals.



The remaining sections of this report detail information on achievements and progress in the different working areas of the ESG Strategy during 2023.

1.4.5. Sustainability and ESG Aims

ESG targets linked to the variable remuneration of all members of Almirall's Management Board were defined in 2022. These targets are detailed below, together with an assessment of the level of achievement at the end of 2023:

What	How	Assessment
To promote in all areas of the company the internalisation and execution of the principles and initiatives of the ESG Programme approved by the Board of Directors.	<p>Overall achievement of the targets set for 2023 included in the ESG Dashboard approved by the Board of Directors.</p> <ul style="list-style-type: none"> Formulate a new 2024-2030 sustainability strategy based on the results of the dual materiality analysis conducted in accordance with the new European Corporate Sustainability Reporting Directive (CSRD). The proposal shall be submitted for the approval of the Audit Commission and the Board of Directors by the end of 2023. <p>Follow-up of the implementation of the approved ESG Programme 2021-2023.</p> <p><u>KPIs</u></p> <ul style="list-style-type: none"> Improve our Sustainalytics ESG risk rating (2022: 21.5 – Medium risk). Maintain at least a Gold Medal in the EcoVadis CSR score (2022: Platinum medal). Maintain at least a A- rating from CDP for Almirall's Climate Change performance (2022: Score A-) 	<p>The results obtained in 2023 for the various indicators included in the ESG Dashboard do not give rise to concern that the targets set for 2025 will not be met. However, a review and potential update of the indicators and associated targets will be carried out in 2024 to ensure their validity and relevance.</p> <p>Act4Impact, our new 2030 sustainability strategy has been validated by the Corporate Governance Committee, the Management Committee, the ESG Committee and the Audit Commission, and approved on 8 November 2023 by the Board of Directors.</p> <p>Implementation of the ESG Programme 2021-2023 as planned.</p> <p><u>KPIs</u></p> <ul style="list-style-type: none"> Sustainalytics: in 2023, Almirall improved its ESG risk rating by 20% (17.2 vs 21.5). EcoVadis: in 2023, Almirall improved its ESG scoring by 7% (84/100 vs 79/100). We retained the Platinum Medal. CDP: At the time of going to press, CDP had not published Almirall's 2023 score (expected date: week of 5 February).

Table 1 Sustainability and ESG Targets

The following tables show the ESG Dashboard approved in 2022 by the Board of Directors for the different objectives, as well as the progress achieved in 2023 with respect to the base year. The ESG Dashboard will be reviewed periodically to ensure its relevance and alignment with best practices, making adjustments as necessary.

Environment

Ref.	Indicator	2021	2022	2023	2025	2030
E1	% reduction in carbon footprint scopes 1 and 2	3%	-9%	8%	≥ 20%	≥ 46%
E2	% reduction in energy consumption	25%	26%	29%	≥ 31%	≥ 35%
E3	% renewable electricity consumption	100%	100%	100%	100%	100%
E4	% reduction of carbon footprint in natural gas consumption	2%	5%	13%	≥ 20%	≥ 50%
E5	% self-generated renewable electricity	6%	7%	8%	≥ 14%	≥ 18%
E6	% reduction in carbon footprint of internal fleet vehicles	-11%	-1%	-1%	≥ 19%	≥ 56%
E7	% reduction in carbon footprint scope 3	10%	11%	4%	≥ 15%	≥ 28%
E8	% reduction of carbon footprint in the purchase of goods and services	7%	10%	4%	≥ 15%	≥ 28%
E9	% reduction of carbon footprint in fuel and energy-related activities	-0.4%	4%	7%	≥ 20%	≥ 46%
E10	% reduction of carbon footprint in upstream transport and distribution	4%	12%	13%	≥ 50%	≥ 90%
E11	% carbon footprint reduction in business travel	78%	42%	3%	≥ 14%	≥ 25%
E12	% reduction in carbon footprint of employee commuting	4%	9%	-51%	≥ 16%	≥ 30%

Table 2 ESG Dashboard- Environment

E1: % reduction in carbon footprint scopes 1 and 2: % reduction in carbon footprint in scopes 1 and 2 vs 2019 baseline.

E2: % reduction in energy consumption: % electricity and gas consumption vs 2011 baseline.

E3: % renewable electricity consumption: % renewable electricity consumption vs total electricity consumption.

E4: % reduction of carbon footprint in natural gas consumption: % reduction in carbon footprint of fossil fuel natural gas consumption vs 2019 baseline. Data for 2022 recalculated.

E5: % self-generated renewable electricity: % self-generated renewable electricity vs total electricity consumption.

E6: % reduction in carbon footprint of internal fleet vehicles: % reduction in carbon footprint of internal fleet vehicles vs 2019 baseline. Data for 2022 recalculated.

E7: % reduction in carbon footprint scope 3: reduction in carbon footprint scope 3 vs 2019 baseline.

(Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails)

E8: % reduction of carbon footprint in the purchase of goods and services: % reduction in carbon footprint of purchases of goods and services vs 2019 baseline.

E9: % reduction of carbon footprint in fuel and energy-related activities: % reduction in carbon footprint of fuel and energy-related activities vs 2019 baseline.

E10: % carbon footprint reduction in upstream transport and distribution: % reduction in carbon footprint in upstream transportation and distribution vs 2019 baseline.

E11: % carbon footprint reduction in business travel: % carbon footprint reduction in business travel (including events) vs 2019 baseline.

E12: % reduction in carbon footprint of employee commuting: % reduction in carbon footprint of employee commuting vs 2019 baseline.

Social

Ref.	Indicator	2021	2022	2023	2025	2030
S1	% occupational accident incidents rate	5‰	7‰	7.7‰	≤ 10‰	
S2	% women in senior leadership	24%	36%	40%	≥ 35%	≥ 40%
S3	% women in internal promotions	63%	60%	54%	≥ 40%	P.D.
S4	% gender pay gap	-	-2.9%	-2.5%	≥ -5%	
S5	% absenteeism	4%	4%	3%	≤ 4%	
S6	% turnover	12%	12%	10%	≤ 10%	≤ 9%
S7	Average hours of training per employee	-	15	33	≥ 20	≥ 30
S8	% permanent contracts	98%	98%	98%	≥ 95%	

Table 3 ESG Dashboard - Social

S1: ‰ occupational accident incidence rate: number of work-related accidents resulting in sick leave per 1,000 workers.

S2: % women in senior leadership: % number of women in grade 11+ (at end of year) vs total number of women and men in grade 11+ (at end of year).

S3: % women in internal promotions: % annual number of women promoted (vertical and horizontal movements) vs total annual number of women and men promoted.

S4: % reduction in gender pay gap: weighted average per country taking into account the distribution of Equal grades and the weighted average number of workers per country. The calculation methodology has been updated in 2023 and the 2022 figure has been recalculated for year-on-year comparability. See further calculation details in section 3.4 of this report.

S5: % absenteeism: % annual number of hours lost (accidents, illness) vs annual number of hours worked by all workers.

S6: % turnover: % annual number of persons leaving vs average annual number of workers.

S7: # hours of training per employee: annual number of training hours vs average number of employees. Due to a better quality of information, the 2025 and 2030 target will be readjusted.

S8: % permanent contracts: % number of permanent contracts (at year-end) vs total number of workers (at year-end).

Governance

Ref.	Indicator	2021	2022	2023	2025	2030
G1	% independent directors on the Board of Directors	62%	67%	67%	≥ 50%	
G2	% women on the Board of Directors	31%	33%	33%	≥ 40%	
G3	% spending with ESG audited suppliers	46%	58%	59%	≥ 60%	≥ 75%
G4	% spending with suppliers that have accepted the Code of Conduct	36%	41%	54%	≥ 60%	≥ 75%
G5	% employees trained in the Code of Ethics	38%	85%	93%	100%	

Table 4 ESG Dashboard - Governance

G1: % independent directors on the Board of Directors: % number of independent directors on the Board of Directors vs total number of members.

G2: % women on the Board of Directors: % number of women on the Board of Directors vs total number of members.

G3: % spending with ESG audited suppliers: % spending with suppliers for which we have ESG audit results.

G4: % spending with suppliers that have accepted the Code of Conduct: % spending with suppliers that have accepted Almirall's Supplier Code of Conduct.

G5: % employees trained in the Code of Ethics: % of Almirall employees trained in year n-1 + % of Almirall employees trained in year n. The definition of this indicator has been modified according to the updating cycles of this training.

Projects and initiatives

The following tables summarize the main projects and initiatives linked to each of the ESG Dashboard KPIs.

Environment


















Ref.	Indicator	Main projects and initiatives	
E1	% reduction in carbon footprint scopes 1 and 2	<ul style="list-style-type: none"> Global coordination of the Net Zero strategy. 	
E2	% reduction in energy consumption	<ul style="list-style-type: none"> Replacement of chillers. Replacement of HVAC units. Other energy efficiency projects. 	
E3	% renewable electricity consumption	<ul style="list-style-type: none"> Purchase of renewable electricity with guarantee of origin. Long-term power purchase agreements (PPAs). 	
E4	% reduction of carbon footprint in natural gas consumption	<ul style="list-style-type: none"> Materialize proposals for gas elimination, reduction and/or substitution in the different work centres. Purchase of renewable gas with guarantee of origin. 	
E5	% self-generated renewable electricity	<ul style="list-style-type: none"> New solar panels at Headquarters and RBK centre. Expansion and/or upgrade of existing solar panels at SAB and SCE centres. Explore other initiatives, beyond our properties (on-site PPAs, energy communities). 	
E6	% reduction in carbon footprint of internal fleet vehicles	<ul style="list-style-type: none"> New benefit vehicle policy 2025-2030. New sales network vehicle policy 2025-2030. Electrical charging points at work centres. Subsidies for employees. 	
E7	% reduction in carbon footprint scope 3	<ul style="list-style-type: none"> Global coordination of the Net Zero strategy. 	
E8	% reduction of carbon footprint in the purchase of goods and services	<ul style="list-style-type: none"> Supplier participation programme (phase 1). Include mandatory "low emissions" clauses in new supplier contracts (phase 2). 	
E9	% reduction of carbon footprint in fuel and energy-related activities	<ul style="list-style-type: none"> Related to scope 1 emission reductions. 	
E10	% reduction of carbon footprint in upstream transport and distribution	<ul style="list-style-type: none"> Air freight: reduce and eliminate where possible. Road transportation: supplier participation (phase 1), Preferred low-emission transportation (phase 2), Mandatory low-emission transport (phase 3- 2030). 	
E11	% carbon footprint reduction in business travel	<ul style="list-style-type: none"> Revision of the travel policy Rationalize and reduce business travel, especially air travel. Carbon offset programme. 	
E12	% reduction in carbon footprint of employee commuting	<ul style="list-style-type: none"> Turn it flex: remote work. Subsidies for low-emission personal vehicles. Promote and encourage carpooling and other sustainable means of transportation. 	

Table 5 ESG Projects and Initiatives - Environment

Social

Ref.	Indicator	Main projects and initiatives	
S1	% occupational accident incidents rate	<ul style="list-style-type: none"> Health and Safety Management System according to ISO 45001:2018. Ongoing improvement programmes. 	
S2	% women in senior leadership	<ul style="list-style-type: none"> People and Culture Strategy Talent attraction and development programmes. 	
S3	% women in internal promotions	<ul style="list-style-type: none"> People and Culture Strategy Talent attraction and development programmes. 	
S4	% gender pay gap	<ul style="list-style-type: none"> People and Culture Strategy Equal project and programme. 	
S5	% absenteeism	<ul style="list-style-type: none"> People and Culture Strategy Absenteeism control programs. 	




S6	% turnover	<ul style="list-style-type: none"> • People and Culture Strategy • Talent retention and development programmes. 	
S7	Number of hours of training per employee	<ul style="list-style-type: none"> • People and Culture Strategy • Talent development programmes. 	
S8	% permanent contracts	<ul style="list-style-type: none"> • People and Culture Strategy • Talent attraction and development programmes. 	

Table 6 ESG Projects and Initiatives - Social

Governance

Ref.	Indicator	Main projects and initiatives	
G1	% independent directors on the Board of Directors	<ul style="list-style-type: none"> • Regulations of the Board of Directors of Almirall. 	
G2	% women on the Board of Directors	<ul style="list-style-type: none"> • Regulations of the Board of Directors of Almirall. 	
G3	% spending with ESG audited suppliers	<ul style="list-style-type: none"> • Supplier risk management strategy. • Sustainable Purchasing Programme. 	
G4	% spending with suppliers that have accepted the Code of Conduct	<ul style="list-style-type: none"> • Supplier risk management strategy. • Sustainable Purchasing Programme. 	
G5	% employees trained in the Code of Ethics	<ul style="list-style-type: none"> • Global Compliance & Ethics Programme and Strategy • Training programmes. 	

Table 7 ESG Projects and Initiatives - Governance

1.4.6. Sustainability and ESG assessments and ratings



In 2023 Almirall received the results of the Sustainability and ESG assessment carried out by EcoVadis, having obtained a score of 84/100, which represents an improvement of more than 6% over the previous year, maintaining the Platinum Medal. Since 2019, we have improved our score by more than 35%, demonstrating ongoing improvement. Compared to the 2022 results, in which Almirall obtained an overall score of 79/100, in 2023 there has been considerable improvement in the areas of “Labour Relations and Human Rights” and “Ethics”.

EcoVadis is a universal provider of sustainability and ESG ratings, having assessed over 90 companies in over 200 business sectors in more than 160 countries. With regard to the companies assessed by EcoVadis in the ‘Manufacture of basic pharmaceutical products and pharmaceutical preparations’ sector, it should be noted that Almirall is in the top 1% of the companies assessed.

Likewise, in 2023, Almirall’s overall ESG management and performance was assessed and rated by other ESG rating agencies and entities. For example, Sustainalytics conducted an assessment of Almirall’s environmental, social and governance aspects, awarding an ESG Risk Rating of 17.2, within the Low Risk category. This result considerably improves the result obtained in 2022, reducing our ESG risk rating by 20%. In addition, Almirall is in the Top 4% of companies in the “Pharmaceuticals” activity sector best valued by Sustainalytics.



Sustainalytics, a Morningstar company, provides high-quality environmental, social and corporate governance (ESG) analytical research, ratings and data for institutional investors and companies. Sustainalytics ESG scorecards provide detailed information on environmental, social and ethical risks in 172 countries, having assessed more than 20,000 companies worldwide.

Apart from these overall ESG ratings, other specific ratings on specific aspects of ESG are detailed in this document, e.g. ISO 14001:2015 certification for environmental management, ISO 50001:2018 certification for energy management, ISO 45001:2018 certification for occupational health and safety management, ‘Top Employer’ certification, CDP rating on climate change, etc.

1.5. Risks and future trends

Almirall’s Risk Management System is based on the existence of an annual Risk Map that is updated each year, which prioritises the most significant risks on the company’s global risk map. This system, coordinated by Internal Auditing, is based on consolidation of the analysis and assessment of events, risks, controls and action plans to

mitigate them, carried out by the business and support units that make up the different company areas. For risks related to taxation, there is also a Tax Committee for controlling, managing and minimising them.

Preparation and implementation of the Risk Management System is the responsibility of the company's Senior Management, and the function of overseeing its effectiveness is carried out by the Audit Commission and by the Corporate Governance Committee, which is functionally linked to the President's Office, given that it refers directly to an essential responsibility of the Board of Directors itself.

The company operates in a sector characterised by great uncertainty about the outcome of R&D expenditures and in a highly competitive market in the therapeutic areas on which it is focused. The pharmaceutical industry is an industry subject to the decisions of health authorities for both approval of products and determination of marketing conditions, as well as being a highly regulated industry in terms of the environment, pharmacovigilance, quality and codes of good practice in promotional activities.

These factors result in a nature of risks that are addressed by taking a conservative stance, being very selective in resource allocation and establishing very rigorous and effective processes and controls in operations.

All risks that could have a significant impact on the achievement of company objectives are assessed. Risk factors to which Almirall is subject include:

- Regulatory risks, arising from regulatory changes established by the various regulators, or from changes in social, environmental or tax regulations. Examples include price reductions or volume limitations for existing products and difficulties in obtaining requested prices or reimbursement conditions for new launches due to decisions by health authorities, with the concomitant impact on sales forecasts.
- Market risks, related to the exposure of Almirall's earnings and equity to changes in prices and other market variables, such as exchange rates, interest rates, commodity prices, financial asset prices and others.
- Credit risk, in the event that a counterparty does not comply with its contractual obligations and produces an economic or financial loss for the company.
- Business risks arising from the uncertainty as to the behaviour of the variables inherent to Almirall's business, such as the characteristics of demand, the supply of raw materials and the appearance of new products. Examples include revenue erosion and loss of market share due to the progressive entry of generics, deterioration of intangible assets due to a lower-than-expected net revenue stream in some businesses or an R&D pipeline that is not sufficiently balanced and differentiated in its different phases to nourish the product portfolio.
- Operational risks, referring to direct or indirect economic losses caused by inadequate internal processes, technological failures, human error or as a consequence of certain external events. Operational risks also include legal and fraud risks and ones associated with information technology and cybersecurity (cyber-attacks or security incidents that allow access to confidential information or disrupt business activities).
- Reputational risks, which include the potential negative impact associated with changes in the perception of Almirall by its different stakeholders.

The company also takes into account sustainability risks, including environmental, social and governance (ESG) risks, and pays close attention to those associated with climate change, human resources and talent recruitment, among others:

- Environmental risks: Almirall's environmental policy aims, among other things, to minimise the environmental impact of new products and developments, ensure compliance with applicable legal requirements and other principles to which the organisation subscribes, and apply pollution prevention techniques. Section 2, "Environmental management", describes the main actions taken in relation to the environment.
- Risks to society: With respect to potential risks with social impact, Almirall's quality system covers the entire production process, from procurement of raw materials to the release of the finished product, in order to minimise the risk of releasing a product onto the market with compromised quality, efficacy or safety. The company has a complaint control and pharmacovigilance system for rapid detection of possible problems of product quality, efficacy or safety and the adoption of corrective measures. In addition, product traceability control systems would enable a quick and effective recall of any batch of product from the market. Section 4.5, 'Quality Systems and Pharmacovigilance as tools to ensure product quality, health and consumer safety', discusses these aspects in greater detail. Employee safety standards are more rigorous than required by law and thoroughly documented. Product liabilities and potential incidents at facilities are covered by global risk management policies and insurance programmes.
- Governance risk: The company has policies established for corporate social responsibility, communication with financial markets and compliance with good practices in tax matters.

Almirall has a Risk Management Policy that confirms the guidelines and framework for Almirall's entire risk management system; and a Risk Control Policy.

1.6. Prevention of and fight against corruption and money laundering

In pursuing its activities, Almirall is governed by a strong sense of corporate responsibility, integrity and transparency, as well as by strict and faithful compliance with current legislation.

For this reason, the company, in addition to the various policies approved by the Board of Directors and published on the Almirall corporate website (including a specific one on Anti-bribery and Anti-corruption), has a series of ethical principles and values that govern the actions of all its employees and executives. All these principles, values and behavioural guidelines are reflected in Almirall's "Code of Ethics", in the "Supplier Code of Conduct" and in Almirall's Corporate Integrity Guide.

"SpeakUp!" is the company's secure and confidential whistleblowing channel for all employees and external collaborators to confidentially and securely report any concerns they may have regarding their job or any other interaction they have with Almirall.

It thus provides a secure and confidential means of reporting possible bribery, corruption, fraud, abuse and other conduct not in line with the Code of Ethics.

This channel has been implemented globally in several languages and can be used by all internal employees and external collaborators of Almirall. SpeakUp! guarantees the privacy of all the information collected in the channel, in accordance with EU guidelines.

Complaints received through *SpeakUp!* fall into multiple categories, including the following:

- Bribery and corruption: The company understands bribery and corruption to be all activities related to offering, giving, promising to give, receiving or accepting, actively or passively, anything of value or in exchange for an advantage, in order to induce or influence an action or decision for commercial, contractual, regulatory or personal gain.
- Human Rights: Human rights violations are classified as all those that threaten human dignity, regardless of nationality, sex, national or ethnic origin, colour, religion, language or any other status. They range from the most fundamental - the right to life - to those that make life worth living, such as the right to food, education, work, health and freedom.

Speak Up! allows the communication of complaints, anonymously or confidentially, through a third party and is managed and analysed independently by the *People & Culture* and *Global Compliance & Privacy* teams.

During the case review process, only those individuals necessary to conduct a thorough investigation are involved. In the event that the *People & Culture* and *Global Compliance & Privacy* teams deem that an independent investigation cannot be conducted, the company will engage an independent third party to evaluate and close open cases.

Periodically, high-level summaries of recorded cases are submitted anonymously to the Corporate Governance Committee. Important cases, especially those involving bribery or corruption, are also shared with the Audit Commission. Corrective and preventive actions are taken as a result of the study of complaints received through *SpeakUp!* Cases are reported at least once a year to the *General Counsel* and to the Corporate Governance Committee.

In 2023, out of a total of 9 reported cases; 4 were substantiated, 3 were unsubstantiated, in one (1) case no information was provided to make a determination, and one (1) case is under investigation at the date of publication of this report.

None of the cases were related to bribery and corruption, human rights violations, forced or compulsory labor or child labour.

Specific information on cases other than corruption and money laundering is available in chapter **Error! Reference source not found.** "Error! Reference source not found.". In 2023, no human rights complaints were received.

Information related to anti-bribery, anti-corruption and Code of Ethics training can be found in chapter 3.3.1 "The online / face-to-face training plan" of this report.

In addition, each year Almirall publishes all value transfers made to healthcare professionals, healthcare organizations and patient associations, in accordance with the EFPIA Transparency Code. This information is available on the Group's corporate website.

Almirall has Corporate Risk Control and Risk Management Policies with a threefold purpose:

- i. prevent potential risks that may entail legal liability both for the company and its directors, attorneys-in-fact and/or legal representatives;
- ii. anticipate the management of such risks; and
- iii. verify compliance with the corresponding regulatory framework applicable to the company, both internal and external.

A "Criminal Risk Prevention and Management Model" has been approved by Almirall's Board of Directors, which determines the system used to organise, prevent, manage and control the criminal risks of Almirall and its subsidiaries.

This model develops a plan for prevention of the commission of crimes by the company, and compiles the procedures and controls that currently exist for effective prevention and mitigation of criminal risks, based on a detailed analysis of those that could hypothetically arise in Almirall's different areas, taking into account, on the one hand, the policies and controls already in place, and on the other, the sensitivity to criminal risks detected in the specific processes, depending on the sector and the activities that Almirall engages in.

2. Environmental management

2.1. Management approach

In addition, we are fully committed to promoting sustainable development, efficient management of natural resources and pollution prevention.

Achieving its goals is as important to the company as how this is accomplished. Accordingly, its commitment to society goes beyond offering scientific solutions to patients and compliance with environmental legislation and regulations. It is also based on developing its own environmental policy that guarantees the responsible use of resources, thereby working towards a more sustainable planet.

Almirall has a Global Corporate Prevention and Environment Policy, which establishes that one of the priority and strategic objectives that drive the daily activity of the organisation is occupational health and safety and environmental protection, which includes energy performance. To this end, the following basic principles, among others, are established:

- A commitment to environmental protection by promoting its integration into the company's daily work processes.
- Efficient and sustainable management of resources, use of renewable energies, and commitment to mitigating and adapting to climate change through programmes to reduce greenhouse gas emissions.
- A commitment to support the procurement of energy efficiency products and services that impact energy performance, as well as support for design activities that consider energy performance improvement.
- A commitment to continuous improvement of Almirall's environmental management to improve its performance, complying with the applicable legal requirements and other requirements to which Almirall voluntarily subscribes.
- Establishment of periodic programmes, with objectives and targets in line with the applicable regulations, with the Global Corporate Prevention and Environment Policy itself, and with the risks and opportunities identified in terms of environmental protection.
- Training, involvement and participation of Almirall's staff and partner companies in the application of the principles contained in the Global Corporate Prevention and Environment Policy.
- A commitment to consultation and participation of workers and, where they exist, workers' representatives.
- To ensure the availability of the necessary information and resources, and proper planning for their use.
- Respect for the environment is an objective of the company as a whole, and therefore responsibility for its achievement is shared by all Almirall's employees, regardless of their level or role.

Efforts in this area extend through the entire product life cycle, from design in R&D to manufacturing, and also encompass procurement of raw materials and the end of life of the product.

The scope of the data reported in the sections 2.4 "Air, noise and light pollution", 2.5 "Sustainable use of resources" and 2.6 "Waste management, eco-design and biodiversity" includes the environmental information of Almirall's

production centres, the R&D centre in Sant Feliu, the headquarters in Barcelona and commercial offices in Germany, excluding the rest of the international commercial subsidiaries. The excluded scope corresponds to environmental aspects related to the activity in rented premises where Almirall has no operational control over them and whose environmental impact is considered insignificant with respect to the rest of Almirall's activity.

Almirall has an integrated occupational health and safety, environmental and energy management system. In 2022, Almirall successfully passed the TÜV Rheinland certification audit of the integrated management system, in accordance with international standards ISO 45001:2018, ISO 14001:2015 and ISO 50001:2018, at all its centres in Spain and Germany. In 2023, the first follow-up audit by TÜV Rheinland was conducted with a result of only 8 minor non-conformities for the three standards.

Almirall has held ISO 14001 certification since 2004 and obtained the certification according to the most recent version of the standard (ISO 14001:2015) in 2018.

Likewise, in relation to energy management, after becoming, in 2013, one of the first pharmaceutical laboratories to obtain ISO 50001:2011 certification, in 2019 the system was adapted and certified in accordance with the new ISO 50001:2018 standard, revalidating the effectiveness of the system put in place.



The scope of the prevention and environmental management system, including energy performance, is as shown on the table below:

Country	Type of centre	Centre	Activity	ISO 45001	ISO 14001	ISO 50001
Spain	Offices	Headquarters	R&D activities, manufacture of active ingredients, manufacture and marketing of pharmaceutical specialities	X	X	X
		Sales network	Marketing of pharmaceutical specialities	X		
	R&D Centre	Sant Feliu	R&D activities	X	X	X
	Chemical Plant	Sant Celoni	Manufacture of active ingredients	X	X	X
	Chemical Plant	Sant Andreu	Manufacture of active ingredients	X	X	X
	Pharmaceutical Plant	Sant Andreu	Manufacture of pharmaceutical specialities	X	X	X
Germany	Mixed (Offices, Pharma, R&D, Sales)	Reinbek	Manufacture and marketing of pharmaceutical specialities	X	X	X

Table 8 Scope of the system for prevention and environmental management, including energy management

Almirall has a series of established and implemented due diligence processes and procedures, which it continuously updates, to ensure that the prevention and environmental management system is appropriate, adequate and effective. The most relevant ones in relation to environmental management are listed below:

- Prevention and Environment Manual.
- Risks and opportunities in prevention and environment.
- Evaluation of environmental aspects.
- Energy review.
- Legal and other requirements.
- Training in prevention and environment.
- Communication, participation and consultation in prevention and environment.
- Management of prevention and environmental documentation.
- Change control in prevention and environment.
- Industrial safety in equipment and installations.
- Monitoring of work with special risks.
- Monitoring of suppliers of works and services.
- Monitoring of wastewater discharges.
- Monitoring of air emissions.
- Waste management.
- Monitoring of noise pollution.
- Road transport of hazardous goods.
- Emergency plans.
- Prevention and environmental audits.
- Management review of the prevention and environmental system.

- Incidents, non-conformities, opportunities for improvement and corrective actions.

In addition to the ISO certifications, Almirall's Barcelona headquarters has achieved LEED certification for Operation and Maintenance (O+M) of existing buildings in the Gold category. This certification values energy and water savings, the minimization of greenhouse gases, the use of environmentally friendly materials and resources, the environmental quality of the interior spaces, as well as the use of sustainable means of transportation by the occupants. In relation to the canteen service, Almirall Spain's centres have obtained certification as sustainable restaurants. The standards necessary to obtain this certificate include seven essential requirements: local purchasing and logistics with low environmental impact, nutritional control of food, waste recycling and revaluation, responsible consumption of resources, reduction of food waste, training and awareness of stakeholders, and corporate social responsibility.

At corporate level, Almirall has an Environment Team, which reports to the Global Sustainability Executive Director, who, in turn, reports to the Chief People & Culture Officer. This team has three full-time staff members and is complemented in the different areas and work centres by the participation of other collaborators with specific functions assigned to environmental management on with part-time basis.

Almirall currently has a non-mandatory environmental risk insurance policy for its sites in Spain, with a cover of 10 million euros.

Almirall was not subject to any fines or sanctions for non-compliance with environmental regulations in 2023.

2.2. European Taxonomy

The European Commission has adopted a comprehensive package of measures to help improve the flow of money to sustainable activities throughout the European Union. By enabling investments to be redirected towards more sustainable technologies and businesses, these measures will contribute to making Europe climate neutral by 2050. One of these measures is the Taxonomy Regulation, Regulation (EU) 2020/852, which was followed by two Delegated Regulations complementing the previous one. On the one hand, Delegated Regulation 2021/2139 of 4 June 2021, which established a list of economic activities that contribute substantially to the objectives of climate change mitigation and adaptation and do not cause significant damage to other environmental objectives. On the other hand, the Delegated Regulation of 6 July 2021 described the different key indicators to be reported by companies subject to the obligation to publish Non-Financial Statements in accordance with Articles 19 bis and 29 bis of Directive 2013/34. Thanks to these, a system of classification of sustainable economic activities was set up, where what is and what is not sustainable is defined on the basis of objective criteria. In this way, a common language is built for investors and companies that drives, on the one hand, investments towards more sustainable technologies and companies with a substantial positive impact on climate and the environment, and on the other hand, the fulfillment of the EU's climate goals, the Paris Agreement and the UN Sustainable Development Goals.

Ultimately, the Taxonomy establishes a set of harmonized criteria for determining whether an activity is sustainable, taking into account existing market practices and the initiatives and advice of a group of technical experts, thus laying the groundwork for the development of a set of standards and labels for sustainable financial products.

The European taxonomy established six environmental objectives to identify environmentally sustainable economic activities:

- i. Climate change mitigation.
- ii. Adaptation to climate change.
- iii. Sustainable use and protection of water and marine resources.
- iv. Transition to a circular economy.
- v. Pollution prevention and control.
- vi. Protection and restoration of biodiversity and ecosystems.

The Taxonomy establishes two criteria for analysis:

- **Eligible activities:** an economic activity carried out by a company is eligible as long as it complies with the description of one of the activities listed in the annexes of Delegated Regulation 2021/2139 of 4 June 2021. Eligibility has a nature of potentiality, i.e. an eligible activity is one that could become green according to the European Taxonomy.
- **Aligned activities:** the alignment of an activity indicates its substantial contribution to one or more of the environmental objectives defined by the European Commission. This concept is the result of compliance not only with the requirements in the activity definitions, but also with the technical criteria of substantial contribution (mitigation and adaptation), the principle of do no significant harm (DNSH) to the other objectives (water protection, circular economy, pollution prevention and biodiversity) and minimum social safeguards.

The Regulation also establishes that three economic indicators must be reported: the percentage that eligible or aligned activities represent of total net sales, CAPEX and OPEX.

As of 1 January 2024 (for the reference period 2023) all those activities eligible under the six environmental objectives must be reported, but only the alignment of the first two, since the delegated acts for the remaining 4 were published in 2023.

As of 1 January 2023 (for the 2022 reference period), subject companies must disclose the degree of eligibility and alignment of their activities with respect to climate objectives.

From 1 January 2022 (for the 2021 reference period), companies subject to the obligation to publish a non-financial declaration (NFD) were required to disclose the portion of their turnover, capital expenditure and recurring operating expenses that are classified as environmentally sustainable.

For this reason, certain figures will not be available for some years in the KPI tables for the different activities at the end of this section.

2.2.1. Almirall's adoption of the European taxonomy

As a result of the analysis carried out by Almirall's Management with the different areas of responsibility of the Group, the following eligible activities have been identified:

Environmental objective	Eligible activity
Climate change mitigation.	7.6. Installation, maintenance and repair of renewable energy technologies
Pollution prevention and control.	1.1. Manufacture of active pharmaceutical ingredients (APIs) or active substances
Pollution prevention and control.	1.2. Drug manufacturing

Table 9 Eligible activities at Almirall

- **Installation, maintenance and repair of renewable energy technologies:** this activity mainly concerns the installation of photovoltaic panels at several of the Group's work centres, as described in large part in section 2 "Environmental management" of this report and in Note 29 to the Group's consolidated notes to the annual accounts. This activity only has OPEX and CAPEX KPIs, since the pharmaceutical sector is not identified as a critical sector in relation to greenhouse gas emissions.
- **Manufacture of active pharmaceutical ingredients (API) or active substances:** this activity is directly linked to the Group's own core business. However, the chemical production carried out by the Group is mainly for internal use in the manufacture of pharmaceutical specialties, so the percentage of net sales is not significant. As mentioned in the following sections, the Group has two chemical plants, both located in Spain, in Sant Andreu de la Barca and Sant Celoni, both in the province of Barcelona.
- **Manufacture of drugs:** this activity, like the previous one, is linked to the Group's core activity, since the largest percentage of net sales corresponds to the marketing of pharmaceutical specialties. The Group has two pharmaceutical plants, one located in Spain (Sant Andreu de la Barca) and the other in Germany (Reinbek), but it should be noted that part of the products are manufactured by third parties.

For the rest of the environmental objectives, no eligible activities have been identified.

The analysis of the alignment of activities has been carried out considering the information provided by different Group departments, located in the different business areas. Following the process of identification of eligible activities, the following have been analysed:

- Technical criteria for substantial contribution to climate change mitigation.
- Doing no significant harm to other environmental objectives (DNSH).
- Minimum social safeguards.

In accordance with the annexes of the Delegated Regulation, for each KPI linked to an eligible activity during the 2023 financial year, compliance with the requirements ("technical selection criteria") set out in these annexes for each activity has been analysed. In this regard:

- For activity "7.6. Installation, maintenance and repair of renewable energy technologies" was considered non-aligned as it could not adequately trace related supplier information and had a qualitative physical climate risk analysis available, but lacked the quantitative part. Nevertheless, for the purposes of future investments in this activity or in other activities that may arise in the future, the Group is working to identify

those key aspects that will ensure that eligible activities can also be considered aligned, including the quantitative analysis under way at the end of 2023.

- For activities "1.1. Manufacture of active pharmaceutical ingredients (APIs) or active substances" and "1.2. The Group is evaluating the alignment in order to be able to report it as of 1 January 2025, although from the previous analysis it is estimated that the alignment % will be reduced, considering that the technical selection criteria are highly demanding, above the requirements of the ISO and GMP certifications held by the Group's production facilities.

The Minimum Social Safeguards are set out in Article 18 of the delegated Regulation 2020/852, which states:

1. The minimum guarantees referred to in Article 3(c) shall be the procedures applied by an enterprise engaged in an economic activity to ensure compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight core conventions mentioned in the International Labour Organisation Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.
2. When implementing the procedures referred to in paragraph 1 of this Article, companies shall comply with the principle of 'no significant harm' referred to in point 17 of Article 2 of Regulation (EU) 2019/2088."

In this respect, the requirements are grouped under four main thematic blocks: Human Rights, Corruption, Taxation and Fair Competition.

- Human Rights: Almirall is firmly committed to protecting Human Rights and strives to ensure that the activities carried out within its area of influence do not violate Human Rights. To this end, it has various tools and mechanisms in place to comply with this commitment (for further details see sections **Error! Reference source not found. "Error! Reference source not found."** and 1.4.2 "Sustainability Policy").
- Corruption: Almirall is committed to a "zero tolerance" policy on bribery and corruption, rejecting any action that includes these practices as a means of obtaining its private interests (for further details see section 1.6 "Prevention of and fight against corruption and money laundering").
- Taxation: Almirall is committed to complying with all tax requirements and applying best tax practices, always communicating its activities transparently and complying with its tax obligations in a responsible and efficient manner (for further details see section 4.4.1 "Almirall's tax policy").
- Fair competition: Almirall is committed to long-term success through fair competition, and without engaging in practices that affect the free market, as set out in its own Code of Ethics. For this reason, they promote ethical and respectful business management in accordance with competition laws, and must avoid any unfair practice that involves taking advantage of unfair advantages or that may affect free competition.

2.2.2. Calculation of KPIs

To facilitate the understanding of the figures reported in this report and their consistency with the Notes to the consolidated annual accounts, below is a breakdown of what is included in the denominator of each KPI, as well as the calculation of each of the %.

The following tables detail the composition of the OPEX and CAPEX denominators, which are common to the three eligible activities:

Thousands of euros	Reference	2021	2022	2023
(+) R&D activities	Note 21	41,975	64,278	66,908
(+) Leases and fees	Note 21	20,439	28,994	39,672
(+) Repairs and maintenance	Note 21	19,331	20,414	23,225
(-) Royalties	Note 21	-10,066	-16,633	-25,913
Total taxonomic OPEX		71,679	97,053	103,892
(+) Additions to intangible assets	Note 9	77,646	79,219	211,886
(+) Additions to rights of use	Note 10	7,904	25,381	10,353
(+) Additions to property, plant and equipment	Note 11	18,938	23,007	33,499
Total CAPEX		104,488	127,607	255,738

Table 10 Taxonomic OpEx and Group CapEx

The net sales figure coincides directly with that of the consolidated profit and loss statement, but it is only used for the activities of "Manufacture of active pharmaceutical ingredients (API) or active substances" and "Manufacture of drugs".

The data for calculating the KPIs are extracted from the Group's accounting records, with the additional details that the analytical system makes possible, of separating the information by areas of responsibility, type of product or

geographical area, among others. The information presented is prepared by applying consolidation criteria and under IFRS, and therefore does not include transactions between the various legal entities that make up the Almirall Group.

The % eligibility of each of the activities is detailed below, taking into account that only the climate change mitigation activity is reported for the three fiscal years (the other two should only be reported as of 2023):

Installation, maintenance and repair of renewable energy technologies (Thousands of euros)	2021	2022	2023
Turnover from the activity (a)	0	0	0
Turnover (b)	827,195	863,248	894,516
KPI Revenue (a) / (b)	0.00%	0.00%	0.00%
CAPEX of the activity (c)	41	450	1,360
CAPEX (d)	104,488	127,607	255,738
KPI CAPEX (c) / (d)	0.04%	0.35%	0.53%
OPEX of the activity (e)	2	46	31
Taxonomic OPEX (f)	71,679	97,053	103,892
KPI OPEX (e) / (f)	0.00%	0.05%	0.03%

Table 11 KPIs for eligible activity 1

Manufacture of active pharmaceutical ingredients (APIs) or active substances (Thousands of euros)	2023
Turnover from the activity (a)	6,686
Turnover (b)	894,516
KPI Revenue (a) / (b)	0.75%
CAPEX of the activity (c)	4,832
CAPEX (d)	255,738
KPI CAPEX (c) / (d)	1.89%
OPEX of the activity (e)	5,482
Taxonomic OPEX (f)	103,892
KPI OPEX (e) / (f)	5.28%

Table 12 KPIs for eligible activity 2

Drug manufacturing (Thousands of euros)	2023
Turnover from the activity (a)	590,912
Turnover (b)	894,516
KPI Revenue (a) / (b)	66.06%
CAPEX of the activity (c)	18,618
CAPEX (d)	255,738
KPI CAPEX (c) / (d)	7.28%
OPEX of the activity (e)	13,411
Taxonomic OPEX (f)	103,892
KPI OPEX (e) / (f)	12.91%

Table 13 KPIs for eligible activity 3

The standard tables required by the European Commission regulation can be found at 5.3.

2.3. Climate change and greenhouse gas emissions

In 2021, Almirall analysed its management of climate change and specifically its risks and opportunities against the standard recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The following sections summarise how Almirall aligns with the TCFD guidelines on climate change risk management and strategy according to its four areas: governance, strategy, risk management and metrics and targets.

2.3.1. Transition plan to mitigate the impact of climate change

The transition plan to mitigate the impact of climate change is understood as the actions taken and past, present and future actions of the company to ensure that its strategy and business model are compatible with the transition to a sustainable economy and with limiting the increase in global temperature to 1.5°C and the goal of achieving climate neutrality by 2050.

In relation to the information required on the transition plan to mitigate the impact of climate change in accordance with the European Sustainability Reporting Standards (ESRS), indicate that:

- a) Almirall has approved and validated science-based targets with the *Science-Based Target Initiative* aligned with the Paris Agreement and is committed to achieving net zero emissions by 2050, as explained in section 2.3.5. Targets and metrics - Emission reduction targets in this report.
- b) Almirall's main strategic lines of action for the transition are described in section 1.4.5. Sustainability and ESG targets - Environment projects and initiatives of this report. The actions implemented in 2023 can be found in section 2.4.5. Targets and Metrics - Initiatives in 2023, of this report.
- c) Almirall's climate strategy is integrated into the company's financial planning. Almirall prepares and maintains an annual budget for the current year and a five-year forecast of its operating expenses (opex) and investments (capex). Operating expenses in 2023 include the purchase of electricity from renewable sources, the sustainable purchasing programme, which has incorporated an evaluation of suppliers' performance with respect to their management of GHG emissions, the flexible compensation plan that encourages the use of public transport and aid for the purchase of hybrid or electric vehicles for all Almirall employees in Spain. The investments made in 2023 related to climate change mitigation correspond mainly to energy efficiency projects and the extension of photovoltaic panel installations at the Sant Andreu de la Barca and Sant Celoni centres. Thus, according to the European taxonomy, the activity of "Installation, maintenance and repair of renewable energy technologies" has been identified as eligible for the company. See further details in section 2.2.1 of this report on Almirall's adoption of the European taxonomy.
- d) No locked-in GHG emissions have been identified in the company's assets that would prevent it from achieving its 2030 GHG emission reduction targets and reaching net zero emissions by 2050.
- e) Almirall's business is not excluded from the "EU climate transition benchmarks" and the "EU benchmarks harmonised with the Paris Agreement" in accordance with Article 12 of Commission Delegated Regulation (EU) 2020/1818.
- f) The emission reduction targets, as well as the initiatives that make up the Climate Transition Plan, have been approved by the Management Committee, validated by the Audit Commission and subsequently approved by the Board of Directors. The CEO oversees all of the sustainability/ESG-related activities, including climate change aspects, and establishes management systems and control measures for the review of sustainability programmes and initiatives, including the Climate Transition Plan (see section 1.2. Corporate Governance).
- g) The progress of the Transition Plan is monitored at a high level with the indicators defined in the *ESG Dashboard* for the environment (see section 1.4.5), and the breakdown of the evolution of greenhouse gas emissions (for more details see section 2.3.5 Targets and metrics - Scope 1, 2 and 3 greenhouse gas emissions, of this report).

In 2021, Almirall analysed its management of climate change and specifically its risks and opportunities against the standard recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The following sections summarise how Almirall aligns with the TCFD guidelines on climate change risk management and strategy according to its four areas: governance, strategy, risk management and metrics and targets.

2.3.2. Governance

The active role of corporate governance is key to advancing Almirall's climate strategy and fulfilling the company's responsibilities to all its stakeholders. Almirall has formally established the integration of Sustainability and ESG principles into its strategic objectives, reflecting its strong commitment to leadership at both senior management and Board level.

The responsibilities of corporate governance in the area of sustainability, including climate change management, are detailed in 1.2 'Corporate Governance' of this report.

2.3.3. Strategy

In line with the TCFD recommendations, Almirall has analysed the climate risks and opportunities associated with its activities through a Climate Change Risk Analysis to assess the main risks and opportunities for the company, taking into account different time horizons and different climate scenarios.

This assessment consisted of a qualitative mapping (screening) to identify the risks and opportunities related to climate change that could affect Almirall's business.

The climate risk analysis focuses on two main risk categories according to the TCFD recommendations:

- i. Transition risks associated with the shift to a low-carbon economy, including regulatory, technological and reputational risks.
- ii. Physical risks of climate change, which can be either severe events occurring in a short period of time (acute) or changes in long-term weather patterns (chronic).

The following time frames have been determined:

- Transition risks and opportunities: 2025-2030 as the short-medium term, 2040 as the long term. These time horizons are based on the fact that, in the current context, transition risks are more likely to have a significant impact on the company's business in the short to medium term.
- Physical risks: 2030 as the medium term, 2040 as the long term. These longer time horizons have been selected to assess climate-related inertia while maintaining a time horizon that is still relevant for Almirall in terms of both existing assets and future investments.

Almirall is currently conducting a quantitative risk analysis (scheduled for completion in the first quarter of 2024), using the scenario analysis methodology. For the physical scenarios, Almirall has considered the so-called Representative Concentration Trajectories (RCP) 4.5 and RCP 8.5 to explore physical risks such as floods, water shortages, extreme weather events or temperature increases. To measure transition risks, Almirall has considered adopting two scenarios; a scenario aligned with current global SPS commitments (between 2.7 and 3.3°C) and a low-carbon scenario, namely the SDS sustainable development scenario (1.5°C). As a result of the qualitative analysis carried out, the following risks and opportunities have been identified as the most relevant.

Transition risks and opportunities

- **Regulatory risks:** Almirall may be directly or indirectly exposed to risks arising from new carbon taxes or the tightening of existing legislation in relation to energy production. Considering the importance of energy in pharmaceutical production processes, this situation could result in increased operating costs (e.g. fuel costs) for Almirall in the short to medium term.
- **Regulatory opportunities:** As part of the process of building a decarbonisation strategy for the company, Almirall recognises the opportunity to optimise energy use in production process and in its R&D centres and offices by implementing energy efficiency actions, which may require the identification of innovative technological solutions.

The new regulations related to energy consumption and savings also represent an opportunity for Almirall to increase self-generation of renewable energy by reducing energy costs at its sites.

- **Market and technological risks:** The green transition to a low-carbon economy will affect the transport sector. This will require adaptation efforts by Almirall in the short and medium term. In particular, the company must implement decarbonisation strategies in the company's fleet and engage with suppliers to adopt more sustainable logistics and procurement practices and processes.
- **Reputational risks:** Failure to provide climate change management information demonstrating improved performance and KPIs (in particular to financial stakeholders) could affect the company's reputation in the short to medium term, with potential repercussions on sales and difficulty in accessing capital.
- **Reputational opportunities:** Almirall is aware of the increasing pressures (e.g. from investors and shareholders) in relation to the company's sustainability performance, in particular its climate change performance, and recognises this as a long-term opportunity to reinforce its brand reputation by implementing actions to reduce its greenhouse gas emissions, enhancing the environmental protection culture of its employees.

Physical risks

- The increase in the number of river floods as well as the increase in severity and duration of heavy rainfall events could cause disruptions in manufacturing and damage to production facilities. In addition, droughts could lead to water and energy shortages and increased costs for the purchase of water and raw materials

at Almirall's facilities and its CMOs. The most critical region for Almirall's sites in terms of water stress risk is Spain. Specifically, for the towns of Barcelona and Sant Celoni, a worsening of the long-term scenario is expected.

- Finally, changes in temperature as a result of climate change may affect the production process and increase energy and water supply costs, both at Almirall's facilities and at its CMOs, in order to maintain adequate production conditions.

2.3.4. Risk management

Almirall integrates climate change risks and opportunities into its corporate risk management process. Almirall is committed to identifying, assessing and monitoring risks and opportunities related to climate change, and has developed an integrated, multidisciplinary risk management process within the company.

Identification of risks and opportunities

Almirall's different business areas are responsible for identifying risks in aspects related to sustainability, including climate change, in their respective departments. This process is coordinated by the Senior Internal Audit Director. Risks and opportunities are identified based on internal interviews touching on all categories recommended by the TCFD: regulatory changes, market changes, technological developments and innovation, patients, changes in consumer behaviour towards more sustainable products, reputational damage and extreme physical events.

Prioritisation, financial implications and risk mitigation

Once risks have been identified, they are qualitatively assessed using a risk materiality matrix based on the likelihood of occurrence and severity of impact. This assessment measures both inherent risk and residual risk after risk mitigation plans (action plans) have been implemented. Almirall uses this methodology to select and prioritise the company's most material risks. Since 2020, the risk of climate change has been included in the above-mentioned group of significant risks. The Risk Management Committee is responsible for the supervision and control of the risk management system, as well as for the control and monitoring of the implementation of action plans to mitigate risk. This Committee reports the relevant risks of the company through the Senior Internal Audit Director to the Audits Committee and the Board of Directors. The company's risk map is updated at least annually. The CEO and the members of the management committee are responsible for the execution and implementation of the annual risk map as well as the risk mitigation action plans.

Almirall is undertaking a more in-depth assessment of the most significant risks and opportunities of climate change by conducting a quantitative analysis in order to estimate the potential financial implications associated with Almirall's business.

2.3.5. Targets and metrics

Emission reduction targets

Following a GHG emissions reduction in the 2014-2021 period of 39% for Scope 1 and 2 emissions, in 2022 Almirall set ambitious GHG emissions reduction targets aligned to the Paris Agreement commitments. Science-based short- and long-term targets (SBT) aligned with a 1.5°C scenario have been defined, as well as a roadmap by which to achieve the targets set.

In November 2022, Almirall's Board of Directors approved the following short- and long-term science-based targets pending validation by the Science-based Target initiative in June 2023.

Short-term target: 2030

Almirall is committed to:

- The absolute reduction of 50% of Scope 1 and 2 GHG emissions with respect to the base year 2019.
- Maintain the annual purchase of 100% renewable electricity.
- The absolute reduction of 28% of scope 3 GHG emissions compared to 2019.

For the short-term targets with a time horizon of 2030, an intermediate target has been set to 2025, as indicated in the approved ESG Dashboard for the environment. To achieve the targets, a road map and the main strategic lines to be followed have been defined (see section 1.4.4)

Long-term goals: 2050

Almirall is committed to reducing its absolute scope 1, 2 and 3 GHG emissions by 90% by 2050 compared to the base year 2019.

Zero net emissions target

Almirall is committed to achieving net zero emissions across the value chain by 2050 compared to the 2019 base year.

Initiatives in 2023

To achieve the scope 1,2 and 3 GHG emission reduction targets, Almirall has established indicators and sub-targets to measure progress towards the science-based targets to 2030. The following is a summary of the main initiatives implemented in 2023 associated with these indicators:

Scope 1 and 2 emissions

Energy-related initiatives

- Expansion of the photovoltaic facility at the Sant Andreu pharmaceutical plant with a capacity of 248.5 kWp in addition to the existing one.
- Expansion of the photovoltaic facility of the Sant Celoni chemical plant with a capacity of 215.8 kWp in addition to the existing one.
- Development of the roadmap towards a 50% reduction in natural gas consumption by 2030 at Almirall sites. This roadmap includes natural gas phase-out projects based on the electrification of heat generation, as well as their associated cost.

Initiatives related to the vehicle fleet

- In January 2023, the benefit vehicle fleet policy was approved where the maximum CO₂ emission allowed is 80 g CO₂/km and the choice of electric car is incentivised by increasing the budget by 20% compared to the reference budget, and that of the hybrid car by 10%. It is forbidden to choose cars that use diesel as fuel. A 38% reduction in GHG emissions has been estimated for this group with respect to 2019 once the entire fleet has been renewed.
- In October 2023, the vehicle fleet policy for the commercial network in Spain was approved. A choice of petrol and plug-in hybrid models is offered. People who choose plug-in hybrid cars have the cost of installing an electric charger at home covered, as well as electric charging for work use. A 25% reduction in GHG emissions has been estimated for this group with respect to 2019 once the entire fleet has been renewed.

Scope 3 emissions

Initiatives related to procurement of goods and services and upstream transportation and distribution

- Almirall is integrating Scope 3 GHG emissions reduction targets within the sustainable procurement programme through collaboration with suppliers, in order to be able to perform a more accurate GHG emissions calculation and to have primary data whenever possible, as well as to collaborate with suppliers to establish emissions reduction targets aligned with Almirall's reduction targets. The programme includes monitoring of the maturity level of suppliers' GHG emissions management (see section 4.3.4. Carbon Footprint Scope 3), meetings with suppliers to share our objectives and our expectations and requirements and training material on different platforms available to suppliers.

Initiatives to reduce emissions from employee commuting

- A corporate-level mobility survey was conducted in 2023. The results of the survey have been used in the calculation of Scope 3, Category 7 emissions - employee commuting for 2023. This survey has improved the calculation of GHG emissions and will be the basis for preparing a sustainable mobility plan in 2024.

Greenhouse gas emissions scope 1, 2 and 3

The greenhouse gas (GHG) inventory was conducted following the Greenhouse Gas (GHG) Protocol guidelines for Scope 1 and 2 greenhouse gas emissions, produced by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI).

The Scope 3 greenhouse gas inventory was conducted in accordance with the GHG protocol (GHG Protocol Scope 3 Emissions) of the World Business Council for Sustainable Development (WBCSD) and the World Resources

Institute (WRI). The categories are calculated according to the “GHG Protocol Corporate Value Chain (Scope 3) Standard”. This protocol categorizes Scope 3 emissions into 15 subcategories.

In order to provide transparency and credibility to the declared GHG emissions inventory and to ensure a robust calculation methodology to be able to measure the progress of Almirall's objectives, the calculation of GHG emissions is verified each year by the certifying entity AENOR and this report presents the updated data. Because annual emissions are verified after publication of this report, there may be discrepancies with respect to data from previous years.

Justification of exclusions from the GHG emissions calculation

The calculation of Almirall's greenhouse gas emissions includes all emissions generated by the Almirall Group. However, Scope 1 and 2 emissions resulting from premises leased for the activity carried out by Almirall's international subsidiaries are excluded from the calculation due to the difficulty of obtaining quality data and because of their low representativeness in the total emissions, less than 1% of Almirall's total emissions. The emissions associated with this activity have been estimated based on the consumption of the Barcelona headquarters.

Similarly, Scope 3 emissions from category 4 upstream transport and distribution associated with the transport of raw material, whose emissions in category 1 have been calculated using the primary data in kg, have also been excluded from the calculation. The estimate of these emissions made for 2019 and 2021 represents less than 1% of the Almirall Group's total carbon footprint.

Of the 15 scope 3 categories, it has been substantiated that the following categories do not need to be calculated:

- Category 11, Use of sold products: Based on the magnitude of GHG emissions, it has been estimated that the impact of the use phase of Almirall's products is negligible because, by their nature, they do not represent an active source of emissions during their use, and they also have a very low average useful life.
- Category 13. (Downstream) leased assets: This does not apply to the organization because Almirall has no downstream leased assets
- Category 14 Franchises: This does not apply to the organization because Almirall does not have franchises.
- Category 15 Investments: Investments associated with buildings and machinery are included in category 2 and no other type of un contemplated investment is made.

	2019 (Base year)	2021	2022	2023
Scope 1: GHG emissions (t CO_{2eq})				
Total Scope 1 GHG emissions	6,865	6,676	7,449	6,318
Emissions from natural gas consumption	4,062	3,983	378	3,541
Emissions due to fuel and/or energy consumption by the vehicle fleet	1,959	2,165	2,003	1,980
Other emission sources (leakage of refrigerant gases, process emissions or other small emission sources)	843	528	1,666	797
Scope 2 GHG emissions (t CO_{2eq})				
Total GHG emissions from Scope 2 location based	6,305	4,476	4,543	4,889
Total Scope 2 GHG emissions market based	0	0	0	0
Total Scope 3 GHG emissions	162,840	147,030	145,481	156,772
1 Purchased goods and services	146,940	136,245	132,743	141,361
2 Capital goods	826	1,158	1,370	1,740
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	2,294	2,302	2,290	2,132
4 Upstream transportation and distribution	1,988	1,901	1,753	1,727
5 Waste generated in operations	1,711	1,343	1,140	694
6 Business travel	6,298	1,408	3,681	6,109
7 Employee commuting	788	757	715	1,187
8 Upstream leased assets	109	95	63	46
9 Downstream transportation and distribution	113	178	152	139
10 Processing of sold products	389	341	330	354

(Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails)

11	Use of sold products	N/A	N/A	N/A	N/A
12	End-of-life treatment of sold products	1,382	1,301	1,246	1,284
13	Downstream leased assets	N/A	N/A	N/A	N/A
14	Franchises	N/A	N/A	N/A	N/A
15	Investments	N/A	N/A	N/A	N/A
Total GHG emissions location based (t CO_{2eq})		176,009	158,182	157,473	167,980
Total GHG emissions market based (t CO_{2eq})		169,704	153,706	152,930	163,090
GHG emissions (t CO_{2eq})/Revenue (€M)		198	186	177	182

Table 14 GHG emissions

The origin of the emission factors used for the calculation of Scope 1 and 2 emissions is as follows:

- Gas Natural España: "Guide to Calculating Greenhouse Gas Emissions" (GGE)" of June 2021, published by the OCCC (Oficina de Canvi Climàtic de Catalunya).
- Electricity location-based Spain: "Report on the Guarantees and Labeling of Electricity" of April 2021, published by the CNMC (Comisión Nacional del Mercado y la Competencia)
- Natural Gas and Electricity location-based Germany: "Entwicklung der spezifischen Kohlendioxid-Emissionen des deutschen Strommix in den Jahren" of May 2021, published by the GFOE (German Federal Office for the Environment)
- Global Warming Potential of refrigerant gases: Intergovernmental Panel on Climate Change (IPCC) fifth Assessment report (2014)
- Vehicle fleet emission factors provided by leasing companies.

The origin of the emission factors used for the calculation of Scope 3 emissions is as follows:

- Bilan Carbone™ from the French Agency for Environment and Energy Management (ADEME) for calculations based on expenditure (€) in Category 1 and 2 of purchased goods and services and capital goods and category 8 of leased assets.
- Greenhouse gas reporting: conversion factors, published by the UK Government's Department for Business, Energy & Industrial Strategy for calculations based on a category 1 weight basis, for category 4 transport and distribution, category 6 business travel and category 7 employee mobility, and to a lesser extent for other categories.
- Ecoinvent and an internal study conducted by Cyclus Vitae Solutions, for calculations based on weight (kg) Category 1 of goods and services purchased.
- CEDA factors from Vitalmetrics Group for category 6 business travel for calculations based on expenditure.
- "Study on actual GHG data for diesel, petrol, kerosene and natural gas" of July 2015, published by Directorate General for Energy of the European Commission (DG ENER) for category 3 Fuel and energy related activities:
- "Guia de càlcul d'emissions de gasos amb efecte hivernacle (GEH)" published by the OCCC (Oficina de Canviàtic Climàtic de Catalunya) for category 5 Waste generated in operations, and to a lesser extent for other categories.
- Own factors calculated from the Life Cycle Assessment of Almirall's product packaging carried out with COMPASS for category 12.

The previous tables show the evolution of GHG emissions for scope 1, 2 and 3 for the period 2019-2023. The base year for the emissions reduction targets is 2019, defined following the Science-based Target Initiative recommendations to select the most recent year with verifiable and representative data with a typical GHG emissions profile for the company. GHG emissions for 2019 and 2021 are calculated on a calendar year basis (from 1 January to 31 December). Beginning in 2022, it is calculated from the last quarter of the previous year to the end of the third quarter of the reported year, i.e., the 2023 data covers 1 October 2022 to 30 September 2023. It is done in this way since, due to the complexity of the calculation, it is not feasible to perform it in sufficient time for the date of submission of this report. In May 2023, emissions for 2022 were verified.

In relation to the scope 1 and 2 market-based emissions reduction target, in 2023 Almirall has reduced emissions by 8% with respect to the base year, mainly due to the energy efficiency actions carried out in recent years. In order to achieve the established target of a 50% reduction in emissions in 2023, an energy transition plan towards the electrification of processes in our sites has been developed, which will be implemented in the 2024-2030 period and includes, among other actions, the change from natural gas boilers to electric boilers in some centres. On the other hand, in relation to emissions associated with the vehicle fleet, a progressive changeover of the vehicle fleet to hybrid vehicles has begun. The roadmap envisages an initial 2024-2027 period, which foresees a 25% reduction in emissions by the end of that period, and a second 2028-2030 period in which a 50% reduction in total emissions will be achieved.

For Scope 3 emissions, it should be noted that the calculation method for each category is specific to the availability of data. Most of the categories use a hybrid method of calculation, where priority is given in this order: first, data supplied by suppliers is taken into account. If these are not available, the calculation of emissions is made based on primary data, and if this is not possible, the calculation is made based on the economic expenditure with supplier data, and lastly, the data is obtained from external databases.

Scope 3 emissions have been reduced by 4% compared to the base year 2019. However, they have increased with respect to the 2021-2022 period mainly due to the expense-based calculation method. In 2023, spending in the Contract Manufacturing Organizations (CMOs) and Licensing category has increased significantly due to Almirall's new products, directly impacting the increase in emissions. This is why improving the quality of emissions data is a priority in the coming years in order to be able to assess the real progress of emissions in this category.

The increase in emissions from category 6 business travel for the period 2021-2022 is noteworthy due to the normalization of the use of this service after the pandemic years, which is at levels similar to the base year.

GHG emissions for category 7 employee commuting have also increased with respect to the 2019-2022 period as a result of the emissions calculation improvement process, carried out based on the mobility survey conducted in 2023.

2.3.6. CDP Disclosure

As an exercise in transparency, since 2014, Almirall has reported its environmental performance on climate change to CDP. CDP assesses climate change performance through a form and classifies it into 4 levels, from the most basic level, Disclosure D, to the highest, Leadership A.

It is also broken down into two sub-levels, each level indicating the lowest category with a "-" (as shown in the following picture):

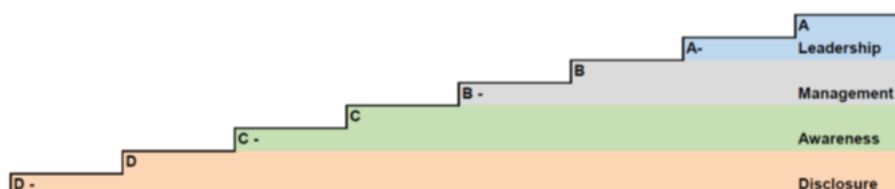


Illustration 2 CDP Ratings

In 2022, Almirall achieved the Leadership A- rating, which was revalidated in 2023. Of the various dimensions assessed by CDP to obtain our overall rating, Almirall's management of "Objectives" and "Management of scope 1, 2 and 3 emissions" stand out at the Leadership level, while the dimension with the greatest opportunity for improvement is "Emissions reduction initiatives", which is expected to improve as and when all the actions on our roadmap towards zero net emissions are developed and implemented.

Almirall	2014	...	2020	2021	2022	2023
CDP score	60 D		A	B	A-	A-

Table 15 Evolution of the CDP score of Almirall

2.4. Air, noise and light pollution

2.4.1. Volatile Organic Compound Emissions (VOCs)

At Almirall, the most significant impact on air pollution is the diffuse emission of volatile organic compounds (VOCs) from its industrial sites. Almirall has been working for over 15 years to reduce these emissions through plans to eliminate the use of solvents in all industrial processes, where possible, with special attention to solvents that pose a risk to people and the environment, and the installation of technologies to mitigate the emission of these compounds.

Since 2007, eight production processes have been modified in order to reduce solvent consumption during manufacturing, including reducing the use of methylene chloride, a solvent with a H351 hazard label. A new regulatory change was approved in 2022 for the manufacture of Ebastine without methylene chloride for China, which means that methylene chloride is now only used in the manufacture of Almotriptan - whose phase-out study did not yield a positive result.

The table of diffuse emissions shows variations in the 2021-23 period due to significant differences in the annual production mix at the two chemical plants and documentary aspects that substantiate the balance sheet data. Nevertheless, a significant decrease in diffuse emissions compared to 2008 can be observed, which is 71% in 2023.

Diffuse emissions (t)	2008	...	2021	2022	2023
VOCs	207.5		79.2	64.4	60.9

Table 16 Volatile organic compound emissions

2.4.2. SOx, NOx and Particulate Emissions

The remaining emissions of air pollutants (particles, NOx, SOx and hydrochloric acid) are considered non-material for Almirall, as emissions are well below the legal limits. Specifically, no SOx emissions are produced in any Almirall process.

NOx emissions are only produced in the boiler combustion processes of the different centres and in the regenerative thermal oxidiser for the treatment of VOCs. In the 2018-20 period, new boilers were installed at the Sant Andreu pharmaceutical plant and the Sant Celoni chemical plant, replacing the previous ones with technology that certifies NOx emissions of less than 100 mg/Nm³.

Emission sources with potential particulate emissions are equipped with high-efficiency HEPA filters, aqueous scrubbers or both systems in combination to abate emissions.

Potential hydrochloric acid emissions are abated with a basic aqueous rinsing system.

2.4.3. Noise and light pollution

Almirall's centres are located in industrial or urban areas, so noise and light pollution impacts are considered non-material.

2.5. Sustainable use of resources

2.5.1. Power consumption

Energy efficiency is part of the company's environmental strategy. By 2013, Almirall was already a pioneer in the chemical-pharmaceutical industry for having implemented and certified its energy management system in accordance with the international standard ISO 50001:2011. In 2019, it adapted to the revision of the ISO50001:2018 standard.

Almirall has developed an "efficiency plan 2012-2030" that aims to reduce energy consumption by 35% in 2030 compared to 2011, with an intermediate target of 31% reduction by 2025. This year, Almirall has already achieved a 29% reduction in its total energy consumption. This milestone for the company has been possible thanks to the implementation of energy improvement actions aimed at contributing to climate change mitigation.

Almirall's energy efficiency model is based on an iterative search for projects and new technologies, which have been applied progressively according to the needs of each of the centres.

Accordingly, the company has successfully implemented the latest technologies, such as magnetic levitation and humidification by high-pressure water misting, which make it possible to reduce energy consumption in compressors of refrigeration equipment and in traditional resistance vaporisation and/or electrolysis systems, respectively, or photovoltaic panels for the self-generation of renewable electricity. Since 2011, more than 241 energy efficiency actions have been implemented.

Energy consumption and reduction targets

Almirall's main sources of energy consumption are electricity (57%) and natural gas (43%). With regard to electricity consumption, 100% of the electricity consumed in the Spanish and German centres comes from renewable sources with Guarantee of Origin. Almirall is committed not only to purchasing green energy with a Guarantee of Origin, but also to purchasing renewable electricity through a long-term renewable energy purchase agreement (PPA) as of 2023 and onsite solar self-generation (as of 2017).

The company installed solar panels at its Sant Celoni and Sant Andreu de la Barca centres in 2017 and 2019, respectively. In 2022, two new photovoltaic plants were commissioned, one at the company's headquarters and the other at the R&D centre in Sant Feliu de Llobregat. In 2023, the power of the Sant Celoni and Sant Andreu de la Barca photovoltaic plants (Phase I) will be increased. Taking all Almirall's photovoltaic facilities as a whole, in 2023 the dependence on the company's electricity grid supply has been reduced by 2,060 MWh, 8.2% of our total electricity consumption.

In addition, in 2024, the company plans to build a PV plant at the Reinbek site and further extensions to the existing PV plant in Sant Andreu de la Barca (Phase II). This will help us to achieve the self-generation targets of 14% and 18% by 2025 and 2030, respectively.

Energy consumption in 2023 has decreased by 4% compared to 2022. In 2023, more than 10 energy efficiency projects were implemented, including the installation of a process cooling unit at the Sant Celoni site and the optimization of the compressed air installation at the Reinbek site and the Sant Andreu de la Barca site.

Energy consumption and mix	2021	2022	2023
(1) Natural gas consumption (MWh)	21,318	20,579	19,413
(2) Fuel oil consumption (MWh)	37	30	36
(3) LPG consumption (MWh)	45	23	33
(4) Total non-renewable energy consumption (sum of 1-3) (MWh)	21,400	20,632	19,480
Percentage of energy from non-renewable sources with respect to total energy consumed (%)	45%	44%	43%
(5) Consumption of electricity purchased from renewable sources	24,560	24,495	23,416
(6) Self-produced renewable electricity consumption (MWh)	1,437	1,721	2,049
(7) Total renewable energy consumption (sum of 5-6) (MWh)	25,997	26,215	25,465
Percentage of energy from renewable sources with respect to total energy consumption (%)	55%	56%	57%
Total energy consumed (MWh) (sum 4 and 7)	47,397	46,847	44,947

Table 17 Energy consumption

- Natural gas is expressed in energy terms according to HCV (Higher Calorific Value). LPG and diesel consumption are obtained from invoices in units of litres and kg respectively, which are expressed in energy terms according to HCV. The conversion factors used are from the "Guia de càlcul d'emissions de gasos amb efecte d'hivernacle (GEH)" of May 2023, published by the OCCC (Oficina de Canvi Climàtic de Catalunya).
- Natural gas and electricity consumption is obtained from invoices, except for December at the Reinbek pharmaceutical plant, which is meter data because the invoices were not available at the closing date of the report.

The energy intensity indicator is reported in accordance with the ESRS E1 Climate Change (European Sustainability Reporting Standard) for activities with a high impact on climate change. Almirall has the CNAE code 4646 - Wholesale trade of pharmaceutical products, which falls within the group "G: Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycle", considered as a sector with activities with high impact on climate change.

Energy intensity vs. net revenues	2021	2022	2023
Total energy consumed vs Net revenues (MWh/€M)	56.7	53.3	50.2

Table 18 Energy intensity vs. net revenues

2.5.2. Water consumption and wastewater discharges

At production centres, industrial processes are designed to comply with Good Manufacturing Practices (GMP) and contribute to minimising water consumption.

In the period 2021-23, consumption of both well water and company water has decreased by a total percentage of 10%. The centre that has contributed most to the reduction of well water is the Sant Andreu production plant, which uses the water to produce water of an industrial quality, among other uses. The reduction consolidates the actions carried out in recent years, such as the installation of internal meters that are making it possible to manage water consumption more efficiently and detect anomalies in this, recirculation actions, as well as the restrictions applied since the entry into force of the exceptional drought status.

The following table details water extraction at Almirall according to the source of supply:

Water extraction (m3)	2021	2022	2023
Utility-supplied water	62,208	58,639	56,270
Well water	58,368	69,030	52,166
Total Water Extraction	120,576	127,669	108,436

Table 19 Water extraction by origin

Water reuse

Since 2020, several water reuse actions have been implemented at Almirall's centres. Specifically, at the Sant Andreu pharmaceutical plant, the rejection from the osmosis treatment is reused in the production of purified water that is introduced into the industrial water production circuit. An estimated 7,770 m³ of reject water was reused in 2023.

The Sant Feliu R&D centre also reuses the reject water from the osmosis treatment for the production of purified water for irrigation and fire-fighting, with an estimated saving of 1,300 m³ per year. In total, a reuse rate of 8% is estimated.

Water reuse rate	2021	2022	2023
Water recirculation/Total water extraction	6%	7%	8%

Table 20 Water reuse rate at Almirall

Wastewater discharges

Reducing the flow and pollutant load of liquid discharges entails acting on the pollutants generated in the processes themselves. Accordingly, Almirall's operating centres have wastewater treatment facilities, and the chemical plants in particular have physical-chemical and biological wastewater treatment plants. At all its centres, the average of the parameters is, at least, below 70% of the legal limit.

CDP Water Security

In 2023, the CDP questionnaire on water cycle management was reported for the first time, resulting in a B-Management rating.

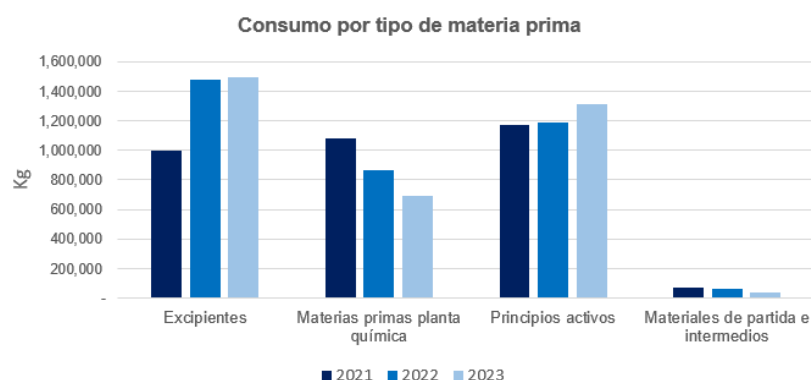
2.5.3. Consumption of starting materials

Almirall uses software to control the acquisition and consumption of raw materials in relation to a defined standard for each production process. Deviations from established standards are investigated and corrective actions are implemented to ensure efficiency in production processes.

For information purposes, the 2021, 2022 and 2023 consumption in physical unit (kgs) of raw materials is shown below:

Type of raw material (kg)	2021	2022	2023
Excipients	995,734	1,476,576	1,490,960
Chemical plant raw materials	1,081,100	864,788	692,850
Active substance	1,173,270	1,191,913	1,310,545
Starting and intermediate materials	71,899	60,395	37,985
Total	3,322,003	3,593,672	3,532,340

Table 21 Raw material consumption (kg)



2.6. Waste management, eco-design and biodiversity

2.6.1. Waste management

Almirall manages its waste responsibly, prioritising minimisation and the most sustainable and safe treatment for each type. In the following tables, waste is broken down by type (hazardous/non-hazardous) and treatment (recoverable/non-recoverable).

Hazardous waste corresponds mainly to solvent waste at chemical plants, chemical waste and cleaning water at pharmaceutical plants, and laboratory waste at research and development centres. Non-hazardous waste consists basically of waste similar to urban waste and packaging waste from pharmaceutical plants. Recoverable waste is waste that can be recycled, reused, etc., and non-recoverable waste is waste that must be disposed of and/or eliminated.

The following tables show the evolution of waste for the 2021-23 period for Almirall and the breakdown by country. Almirall's waste generation decreased significantly by 15%, mainly due to the reduction of recoverable hazardous waste in Spain as a consequence of a temporary lowering of production in all of the chemical plants.

Total Almirall Group Waste (t)	2021	2022	2023
Hazardous waste	1,955.9	1,608.9	1,262.3
Recoverable	1,801.3	1,259.6	924.9
Non-recoverable	154.6	349.3	337.4
Non-hazardous waste	3,434.2	3,239.2	3,303.1
Recoverable	559.8	553.4	637.8
Non-recoverable	2,874.4	2,685.8	2,665.3
Total waste	5,390.1	4,848.1	4,565.4
% Hazardous	36%	33%	28%
% Recoverable	44%	37%	34%

Table 22 Total waste Almirall Group

Waste in Spain (t)	2021	2022	2023
Hazardous waste	1,925.9	1,577.1	1,228.8
Recoverable	1,782.6	1,244.9	906.5
Non-recoverable	143.3	332.2	322.3
Non-hazardous waste	1,226.4	1,258.8	1,233.1
Recoverable	414.8	424.5	499.0
Non-recoverable	811.6	834.3	734.1
Total waste	3,152.3	2,835.9	2,461.9
% Hazardous	61%	56%	50%
% Recoverable	70%	59%	57%

Table 23 Total waste Spain

Waste in Germany (t)	2021	2022	2023
Hazardous waste	30.0	31.8	33.5
Recoverable	18.7	14.7	18.4
Non-recoverable	11.3	17.1	15.1
Non-hazardous waste	2,207.8	1,980.4	2,070.0
Recoverable	145.0	128.9	138.8
Non-recoverable	2,062.8	1,851.5	1,931.2
Total waste	2,237.8	2,012.2	2,103.5
% Hazardous	1%	2%	2%
% Recoverable	7%	7%	7%

Table 24 Total waste Germany

Actions for improvement

Noteworthy improvement actions in 2023 include the execution of the projects for two production wastewater treatment plants at the Sant Andreu de la Barca and Reinbek pharmaceutical plants aimed at minimising the volume of wastewater managed as waste and, in the specific case of Reinbek, also eliminating APIs (Active Pharmaceutical Ingredients) in wastewater.

At the Sant Andreu pharmaceutical plant, the technology installed is an evaporator that will reduce the volume of externally segregated and managed cleaning water by 80%. At the time of completing this report, the evaporator is undergoing testing.

At the Reinbek pharmaceutical plant in 2023, Almirall has installed a water treatment plant with photo-Fenton chemical oxidation technology. It is scheduled to be operational in the first quarter of 2024.

Management of users' medicine waste

In Spain, Almirall adheres to the Integrated Packaging Management and Collection System (*SIGRE in its Spanish acronym*) in order to comply with Law 11/1997, of 24 April, on packaging and packaging waste and Royal Legislative Decree 782/1998, of 30 April, approving the Regulation for the development and implementation of Law 11/1997. In Germany, Almirall adheres to the Duale System Deutschland (DSD) in order to comply with the Packaging Ordinance (VerpackV) issued by the Federal Ministry for the Environment.

By including the *SIGRE* symbol on its packaging, Almirall guarantees that both the material of the containers and any leftover medicine they may contain are managed in an environmentally responsible manner, with the paper/cardboard and glass mainly recycled.

The packaging materials of Almirall's products in Spain and Germany are shown below: The two together account for 41% of Almirall's total units sold. In both markets, the material with the highest percentage is paper/cardboard, corresponding mainly to cases, with 50% of the total in Spain and 32% in Germany. The increase in packaging material is a consequence of the increase in sales in the period 2021-2023.

Packaging material in Spain (t)	2021	2022	2023
Glass	41.6	40.5	38.7
Paper/Cardboard	352.7	399.0	433.0
Aluminium	36.1	39.5	37.6
Plastic	62.5	87.0	101.7
Composite material	249.6	250.1	263.1
Total materials	742.5	816.1	874.1

Table 25 Packaging material in Spain

Packaging material in Germany (t)	2021	2022	2023
Glass	59.4	53.9	49.7
Paper/Cardboard	60.7	57.5	55.4
Aluminium	21.8	22.5	23.8
Plastic	38.8	39.7	37.2
Composite material	12.3	11.5	9.5
Total materials	193.0	185.1	175.6

Table 26 Packaging material in Germany

In all other countries, the specific regulations of the country are complied with.

2.6.2. Eco-design

Almirall's corporate strategy identifies the need to integrate sustainability criteria in the design of its products from the R&D phases to the end of life of the product, including its manufacture and distribution. There are several projects that incorporate the concept of 'eco-design' into their development, as well as sustainable packaging in relation to Almirall's product packaging, with the aim of reducing the environmental impact.

In recent years, Almirall has worked continuously on various sustainable packaging projects. After years of initiatives, an interdisciplinary team has been formed within the company to develop and advance sustainable packaging policies and initiatives in a coordinated and cross-cutting manner. In recent years the following actions stand out:

a) Indicators

Definition of environmental performance indicators relating to the packaging of the company's products. For this task, we have taken advantage of the licensing of the COMPASS® (Comparative Packaging Assessment) programme, which carries out the life cycle analysis associated with all the necessary materials and processes used in packaging, providing their environmental impact.

With this tool, the first indicator defined is the carbon footprint associated with the packaging. This analysis has been carried out for the company's Top 20 products which account for 83% by volume, including products manufactured in the Contract Manufacturing Organizations (CMOs).

b) Sustainability improvement initiatives

At 31 December 2023, more than 30 initiatives have been generated for evaluation, to be addressed in the short/medium or long term based on impact and difficulty in implementation.

Of these, the following initiatives are ongoing and being implemented:

- **Elimination of band/strip for inclusion of in-line material control code:** the in-line material control code is incorporated into the label body, allowing the elimination of the band that currently carries it and the consequent reduction in the amount of material used. It affects plastic labels (104 x 33mm and 76x43mm formats) and paper labels (80x24mm and 60x17mm formats) at the Reinbek plant in Germany. Change to be implemented in 70 finished product references during 2024.

- **Switch from plastic to paper labels:** The switch from plastic to paper labels for the following products at the Reinbek plant in Germany has been underway since mid-2023: Actikerall, Aknemycin, Candio-hermal, Curatoderm and Verrumal. A total of 39 finished product references will be updated in a first wave of changes (end of implementation first half of 2024). Subsequently, the switch will be made for approximately 30 other references (second half of 2024).
- **Replacement of plastic tray with cardboard tray** for Ilumetri 100 mg and Ilumetri 200 mg. The tray of 35 finished product references is eliminated.
- **FSC certification of paper labels** in Reinbek.
- **Change of support material for labels from PET to rPET** at Reinbek.

c) Use of cardboard certified by the Forest Stewardship Council (FSC)

The use of FSC-certified cardboard is being progressively implemented in the company. In 2021, all grouping crates at the Sant Andreu de la Barca and Reinbek production sites were FSC-certified.

In 2021, work was carried out on the documentation required for the use of FSC cardboard in the cases of the medicinal products and non-medicinal products manufactured at the Sant Andreu de la Barca centre and at Reinbek in Germany.

Regulatory documentation is being submitted progressively since 2022 and has since been implemented as existing stocks of cases are finalized. By the end of 2023, the company had implemented FSC on 79% of the medicinal product references manufactured at the Sant Andreu de la Barca site (22% of non-medicinal products), and on 43% of the medicinal product references (9% of non-medicinal products) at the Reinbek site in Germany.

d) Elimination of package leaflets in cosmetic specialties and dietary supplements

Another initiative being implemented by Almirall is the elimination of package leaflets for cosmetic products, dietary supplements and personal grooming that do not require patient information or when the information can be provided on the box and/or raw material itself.

Thus, out of the total of 102 product references in the above-mentioned categories, the leaflet has been eliminated in 28 of them and 35 have never included it.

2.6.3. Biodiversity

With regard to Almirall's activity and its possible impact on biodiversity, all the industrial and research centres are located on industrial estates and no negative impacts on biodiversity have been determined.

The only centres located near natural areas are the Sant Feliu R&D centre 350 m from the Collserola Natural Park, which is included in the Barcelona Provincial Council's Natural Areas Network, and the Sant Celoni chemical plant located approximately 300 m from the area included in the Serres de Montnegre-el Corredor Natural Areas Plan (PEIN), which is also included in the Natura 2000 Network). With regard to the Sant Celoni chemical plant, in November 2021, as a requirement for the renewal of the Environmental Authorisation, an environmental impact study was carried out in which it was determined that no significant effect on biodiversity, protected areas or the Tordera River and its aquifers was foreseen, even under conditions of maximum production capacity. In addition, a water quality study of the Tordera River has been carried out annually since 2008 using macroinvertebrates upstream and downstream of the Almirall discharge. During the period 2008-2023 and in general, an increase in species richness and an increase in biotic indices has been detected.

In the event of an environmental emergency at any of Almirall's centres, there are self-protection plans with actions aimed at minimising the negative impact on people and the environment.

3. Employees

3.1. The Almirall Culture

The culture at Almirall is sustained and reinforced by its Noble Purpose, which puts patients at the centre of all our activities and not only inspires employees to do their best, but is also what gives meaning to their efforts and daily work.

An effort is made to ensure that the corporate culture is based on the principles of compliance, continuous improvement and accountability. This conduct is underpinned by integrity, and everyone at Almirall is required to comply with the Code of Ethics.

Almirall is committed to its employees and their talent. All of them are key to the company's success and the goal is to attract and retain exceptional professionals. The development of its employees and their professional growth within the organisation is key, and this was demonstrated once again by the award in 2023 of the prestigious Top Employers in Spain certificate, for the sixteenth consecutive year.

In addition, Almirall is concerned about its employees' wellbeing and wants its employees to feel committed, and therefore different listening channels exist to find out their concerns and needs in order to adapt policies, programmes and processes to them and to align them with the needs of the company. For this reason, we regularly conduct Commitment and Culture surveys to define and then implement initiatives that reinforce their sense of belonging and ensure the organizational culture necessary to achieve their goals.

In 2021, driven by the desire to be a leading company in the field of medical dermatology, if we are to devote daily efforts to transform the lives of patients and to overcome the challenges we face as a team by confronting new ways of working and leading, Almirall needed to transform the organizational culture. For this reason, a culture survey was launched to gauge our employees' opinions on how people work, relate to each other, make decisions and collaborate at Almirall. Understanding Almirall's personality not only allowed us to identify what opportunities exist as a team but also to recognize and leverage our strengths.

One of the aspects we are most proud of is the fact that we have a very committed team when it comes to participating in this type of survey. There was a high level of participation in this culture survey, which allowed us to have very reliable results to start working with. The results revealed that, despite the effort made in recent years to implement a significant number of initiatives to get closer to our desired culture, probably the most significant one being the definition of our Noble Purpose, there was still room for improvement.

For this reason, it was necessary to carry out a holistic and coordinated intervention in the medium to long term that would have an impact on the different pillars of the organizational culture: from the review of how the different teams of the company are organized, how they work in terms of key processes and decision making, to the development of skills and capabilities that are needed both now and in the future.

Another fundamental aspect of this plan was to have the involvement of our employees from the outset, as this holistic intervention could not be successful without the participation of the people who form part of Almirall. In addition, it was very important that this transformation be experienced as an opportunity for the entire Almirall team because it brings changes, challenges, new ways of thinking, relating, supporting and learning.

This holistic intervention was structured in two phases.

- First phase: Discovery and definition of the fundamentals of the culture (January 2022 - June 2022)
- Second phase: Implementation of initiatives to help transform the culture (June 2022 onwards)

First Phase: The main goals of the first phase were:

- To understand today's culture in depth
- To design the desired culture, the one that Almirall needs to successfully achieve sustainable success, providing growth and wellbeing to all employees and strengthening our commitment to patients and customers
- To define the leadership skills that a leader must demonstrate on a day-to-day basis if he or she is to become a culture facilitator and a role model when it comes to achieving defined objectives.
- Definition of initiatives that help to implement the new culture

The Management Committee worked intensively on the main objectives of this first phase. It also had the involvement of a working group called the "Employee Advisory Team", in order to carry out this process in an

inclusive manner, taking the employee's voice into account. Within this inclusive process, the Senior Leadership team was also taken into account.

The desired culture was defined and communicated throughout the organization. A communication plan was designed to make all people feel part of this journey and excited about this change.

The results of this first phase are the pillars of the new culture, and are detailed below:

Vision: Almirall aspires to have a people-focused culture in which everyone gives their best, patients and customers are at the heart of every decision, and whose focus and agility make it possible to generate a greater impact for everyone.

Noble Purpose: Transform the patients' world by helping them realize their hopes and dreams for a healthy life.

Cultural changes: Three fundamental changes have been identified to speed up our cultural transformation.

- **Unleash the potential of our employees:** it is a matter of showing the way to motivate each other to find the best way forward and to take risks when necessary.
- **Patients and customers at the centre:** we are moving from an internally-focused mentality to one where we place the patient and customer at the heart of every decision.
- **Achieving results:** we are moving from trying to do everything to prioritizing and simplifying to achieve greater impact.

Values: Values have been updated to serve this new culture. While listening and empathy are at the heart of everything we do, individual, team and organizational courage must be fostered, as well as innovation to remain competitive, and simplification to focus on what is most important. The new values that we have established are the following:

- **Care:** We listen and we empathise, we help each other to succeed, and we value diversity of perspective and experience.
- **Courage:** We challenge the status quo, we take full responsibility and we learn from our successes and failures.
- **Innovation:** We place the patient and the customer at the centre, we create innovative solutions and we promote an entrepreneurial mindset.
- **Simplicity:** We act decisively, without getting lost in excessive analyses, we are agile and we simplify and before we do anything, we understand why we are doing it.

In this phase, key leadership skills were also defined so that leaders can focus their development on those capabilities that will help them to be promoters of our culture. They conducted a self-reflection exercise through a questionnaire to identify their strengths and opportunities for improvement. With this exercise they defined an individual development plan to start working on their growth as Almirall leaders.

"**Make your Mark**" is the slogan that was defined to sum up the new culture in a few words, and to invite them to give the best of themselves. The goal is to communicate the new culture on a more personal and emotional level, to reach the hearts of our employees, to inspire them and to convey how they can make a difference in this change.

Finally, initiatives were defined to help transform the culture. Two types of initiatives were identified: initiatives for rapid and visible implementation in the short term and initiatives with a medium- to long-term impact that will help to significantly speed up our cultural transformation.

Second phase: Almirall is currently in the second phase, the main goals of which are:

- To implement the initiatives identified in the first phase
- To continue to develop leaders on their development journey to be the leaders Almirall needs.
- To carry out interventions to communicate and manage the change that help to further internalize the pillars of our new culture.

Short-term initiatives have already been implemented and feedback from employees is highly positive. Each of these is linked to a cultural change identified in the first phase.

Short-term initiatives:

- **Unleash employee potential:** various flexibility measures called "Turn it FLEX" were implemented, allowing employees to manage their work more flexibly and efficiently, creating a work environment based on trust and empowerment. The dress code was also relaxed, creating a more casual, informal and modern environment. In 2023 we have gone a step further by extending flexibility to our offices with a

policy of not allocating spaces. The main objectives of this initiative are: 1) improve interpersonal relationships and boost creativity, collaboration and connection between departments; 2) increase flexibility and agility of project needs, allowing the creation of temporary multifunctional spaces in a simple way in areas that have been vacated and; 3) reinforce a non-hierarchical organization by freeing all private rooms previously used by Senior Leadership, allowing them to be closer to the teams and create collaborative spaces.

- **Patients and customers at the centre:** we have started to invite all Almirall employees to virtual Town Halls where relevant information about the company is shared so that each employee feels that they are playing a part and can contribute to our Noble Purpose. The feedback from all Global Town Halls is very good. Almirall's people appreciate this informal space where the entire company team is connected.
- **Achieving results:** each senior leader undertook to simplify or eliminate one process in their area of responsibility by March 2023. Taking into account the number of Senior Leaders, this initiative has simplified 100 processes. A communication campaign is currently being launched where everyone at Almirall can see some examples of these simplifications.

The medium- to long-term initiatives implemented through 2023 are as follows:

- **GPS (Go, Perform, Succeed):** a new Performance model that will provide us with a more modern, simple and transparent way of managing performance, adapted to the current and future demands of the work environment. In addition, GPS brings with it a change in the bonus payment model, so that it better rewards good performance.
- **Smart Meetings:** this initiative brings with it a series of actions that facilitate more efficient management of our meetings as well as an impact on the way we work, make decisions and prioritise. In addition, the implementation of these actions helps Almirall's people to better manage their working time and find more space for thinking and planning.
- **Into the Core:** this initiative consists of awareness and education campaigns aimed at everyone at Almirall to get to know the patients and customers better, to gain a better understanding of their needs and feelings and to reflect on how the daily work of everyone in the company, regardless of their function/role, contributes to making their hopes and dreams come true. Apart from these campaigns, we also want to adjust our activities and processes to be a fully patient-centred organisation, building an empathetic mindset and putting patients and customer at the heart of everything we do.
- **Powering our Decisions and processes for efficiency:** this initiative aims to develop much more agile decision-making processes, lowering the level of decision-making and thus empowering the teams. During the latter half of 2023, the company has identified two areas to work on, based on the obstacles that reduce efficiency and agility in specific processes, as well as streamlining critical multi-functional and high-impact decision-making. This new initiative is planned to be launched in 2024.

Both short-term and medium- to long-term initiatives are global in scope. On the other hand, each functional area and subsidiary has also defined change initiatives that affect their area of responsibility. To implement the different initiatives, work teams are being created in which employee involvement is key to success.

To analyse how the culture is evolving, we use a new listening platform that allows us to invite employees to take short surveys, called pulses, which enable us to carry out the listening processes in a far more agile way. This platform also allows us to be more digital because it provides us with a much more efficient, valuable and in-depth analysis of results by using a methodology based on Artificial Intelligence.

In July 2022, a first pulse was implemented where employees were asked how we were doing compared to the desired culture. The results obtained provided a baseline diagnosis for monitoring progress during 2023 and beyond. Each leader also obtains their results and shares them with their teams so that they can work on more specific day-to-day actions, generating a space of trust and transparency.

In May 2023, a retest of this culture pulse was carried out and it was possible to visualize an increase in the satisfaction of Almirall's people in relation to the cultural change. Accordingly, we can say that the cultural change is having a very positive impact on Almirall's people.

In parallel to the implementation of the aforementioned initiatives, a **communication and change management plan** is being implemented whose protagonists are the people concerned. A new digital channel has been created, the "Make your Mark" app, through which employees can participate in challenges, and learn and internalize the important aspects of our new culture.

There is also a community of Culture Ambassadors made up of a diverse team of 40 Almirall employees from different functional areas, subsidiaries and positions whose goal is to accompany their colleagues on this transformation journey, sharing the initiatives that are being implemented, listening to their contributions and

transmitting enthusiasm for this opportunity for growth that this cultural transformation entails for the entire Almirall team.

Lastly, all people programmes, processes and tools have been reviewed and updated incorporating our new Leadership values and skills, to ensure that their management helps us to live the new culture and that the Almirall team develops the new capabilities it needs to transform the lives of patients, and to be a leading company in the field of medical dermatology.

3.1.1. Levels of dialogue with employees

The company has different levels of dialogue with employees to ensure that all opinions are taken into account, especially those of less representative groups.

Thus, the most commonly used mechanisms are:

- The pulses: short surveys aimed at all employees, with the aim of finding out their point of view on different initiatives and actions being carried out by the company. They are generally launched two to three times a year, depending on the needs of the organisation, to ask about issues that affect the employee's experience (satisfaction and commitment) and about how employees are experiencing the cultural transformation to find out the impact of the actions that are being implemented, as well as those areas for improvement that the company still needs to work on to achieve the desired culture.
- Workshops/focus groups: generally, after each pulse, meetings are organised with the teams, usually led by the People&Culture team of the Area as well as by the leaders themselves who are invited to share and discuss the results with their teams.
- Meetings with cultural ambassadors: During 2023, 9 meetings were held with these ambassadors to inform them of new initiatives to be launched and to ask them for feedback on these and other actions that are part of the design process. Almirall aims to take the employee's voice into account at all times.
- People & Culture Business Partner meetings for each area with the different leaders/managers to take the specific needs of the teams into account.

3.2. Talent recruitment

Almirall internalised the recruitment model by building a highly skilled team of recruiters who carry out the hiring process from start to finish, from the identification and attraction of passive candidates to the evaluation of candidates for the different positions. This proactive approach to recruiting ensures the existence of a pool of talented candidates and helps simplify applicant tracking to make it possible to hire the best candidate for each position.

In order to increase the company's ability to attract talent, a Referral Programme has been developed. This programme allows employees to recommend their best contacts for Almirall vacancies. As an incentive, if a recommended candidate is ultimately hired, the employee who made the recommendation receives a financial reward. It is a good way of reaching candidates who fit the company's needs, in terms of both objectives and organisational culture. Moreover, having the employees themselves recommend the company as a good place to develop professionally is also a good letter of introduction that makes highly talented individuals interested in participating in the Group's hiring processes.

The hiring process is robust and consists of several steps according to the level of the organisation. These steps guarantee quality hiring that aligns with Almirall's corporate culture and values.

When it comes to evaluating candidates, there are three assessment levels: Basic, Silver and Gold, coordinated by the Global Talent Acquisition team:

- The Basic evaluation is used when hiring specialists and entry-level positions and consists of a technical screening, a skills-based interview, a technical interview conducted by the manager, a practical job-related test (optional in this case), and, lastly, a language test, plus a reference check.
- The Silver assessment is used when recruiting for mid-level positions and consists of a technical and motivational screening, a behavioural interview, a case study or presentation on a specific topic, a role-play, a language test and a reference check. In this case, the case study is mandatory.
- Lastly, the Gold evaluation is used when hiring executive-level positions and consists of a behavioural interview, a case study or presentation on a specific topic, a role-play, an English test, a reference check and interviews with key stakeholders of the position. The case study enables assessment of competencies such as entrepreneurial vision, communication, influence, innovation and strategic vision. The role-play, on the other hand, makes it possible to evaluate leadership skills and results orientation, among other qualities.

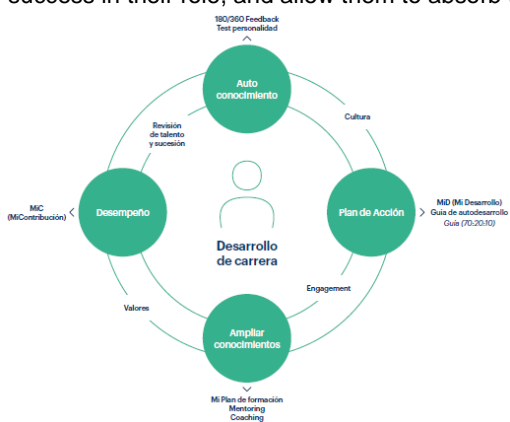
Internal employees are a priority

When selecting candidates, meritocracy and cultural diversity are advocated in all hiring processes, as diversity and inclusion are part of Almirall's DNA. For example, there are employees of 36 different nationalities, which allows the company, among other things, to be more innovative and productive and to benefit from different points of view that ultimately impact business results.

Furthermore, Almirall firmly believes in giving employees the opportunity to progress in their careers within the company. Thus, whenever a new vacancy is available it is always posted on the internal opportunities portal and a summary of all positions is published on the intranet every 15 days. In this process, internal talent is also evaluated based on the Talent Review processes mentioned below, prior to publishing externally. In this way, priority is given to employees so that they can enjoy a long career and professional development within the company.

3.3. Training and talent development

As seen above, Almirall's culture is based on corporate values and the Noble Purpose. This is why employee training and development play such an important role in daily operations, representing a strategic and priority focus in the company's corporate agenda. This strategy, as well as the resulting impacts on everyone's experience over the course of their employment at Almirall, accompany them as they develop their careers, help them to achieve success in their role, and allow them to absorb the corporate culture that is desired at Almirall.



The training offered at Almirall is a fundamental resource for ensuring that people are prepared and have the necessary tools and skills to give the best of themselves in the different areas of their professional field, generating a clear return on investment for the company.

Training and development at Almirall is based on the learning model known as '70:20:10'. This model indicates that 70% of learning is experience-based, which is learned in the job. The 20% figure refers to interaction and learning with colleagues and/or participation in collaborative processes. The remaining 10% of the learning process consists of structured, academic or traditional training, either face-to-face or in virtual format.

Illustration 3 Annual development cycle

People are primarily responsible for their own development and growth. Thus, they are given access to a wide range of tools and programmes to facilitate their development experience at Almirall.



GPS: Go, Perform, Succeed; this is Almirall's annual performance process, which unleashes the full potential of employees by fostering more enriching dialogues, promoting a culture of continuous feedback and reinforcing an environment of trust and transparency.

Self-knowledge is a key driver and the starting point of any development path. As a first step in the employee's professional growth, a self-development programme is provided that makes employees aware of their strengths and growth opportunities through tools such as insights and personality tests.

Once employees have a vision of what they need to strengthen and develop, they set their development goals in an individual action plan agreed with the leader following the 70:20:10 model. Under the guidance of their direct superior, each employee must carry out their development action plan, known internally as MyD (**My Development**). MyD is a continuous development process that allows every employee to develop their strengths and opportunities for improvement in order to focus on learning proactively from the development actions defined.

The number of employees who have taken part in the performance assessment process during the last three years is detailed below:

Category	Gender	2021	2022	2023
Directors	Women	14	36	35
	Men	16	47	54
Middle management	Women	42	55	50

	Men	30	48	54
Specialists / Professionals	Women	165	224	234
	Men	101	172	171
Administrative staff/Workers	Women	33	59	66
	Men	16	23	27
Group Total	Women	254	374	385
	Men	163	290	306

Table 27 Participation in the performance assessment process

The emphasis on continuous learning and development for career advancement and Almirall's success is essential for achieving the best results. For this reason, there is a performance evaluation process in the company that helps define the path required to achieve the employee's objectives. These objectives combine business needs and corporate values with the associated conduct and represent a challenge for us at individual level or as a team. Over the course of the year, employees and leaders hold frequent meetings -called "Continuous Feedback meetings"-, which are essential to reinforcing the culture of continuous feedback in the organisation.

Team members identify their training needs and share them with their managers in order to ensure that they are in alignment and then include them as development actions in their MyD.

The development and training model at Almirall has a clear aim: to foster a culture of continuous learning by providing a positive experience and prepare employees to be efficient in carrying out their tasks and achieving their objectives.

With these bases, Almirall's training and development strategy this year has been based on three fundamental pillars, which are described below.

3.3.1. The online / face-to-face training plan

In April 2023, Almirall's annual Training Plan was announced to all company employees. The training plan aims to offer a variety of training courses to help prepare people for the different stages of their professional careers. This plan is directly aligned with Almirall's strategy and values.

Likewise, each employee also plays a very proactive role in adapting this plan to their own needs over the course of the year, as it serves to align the training offer with their individual development plans, known internally as MyD (MyDevelopment). As a first step in professional growth, and as mentioned above, Almirall offers a self-knowledge programme that makes each person aware of their strengths as well as their development opportunities.

This training plan is presented to the entire company in four categories to facilitate the search for training courses and to organise the offer. These categories are: Culture and Values, Business, Technological Tools and Languages. The training is carried out in different formats to facilitate the participation of employees in them in a flexible way according to their needs: Face-to-face, online, blended and e-learning.

- i. **Culture and values:** Training focused on developing our associated values and behaviours:
 - Capacity/skills building: The main purpose of this training is to develop critical skills to ensure the success of Almirall's results, such as feedback, change management, emotional management and wellbeing. In this category, there is also training on how to make the most out of the My Contribution and My Development processes. In 2023, feedback training has been especially promoted under the "Radical Candor" model aligned with Almirall's culture, with the aim of promoting a culture of continuous and transparent feedback .
 - This section also includes the critical and essential training that all people must take, as these are contents that also have a direct impact on Almirall's culture, such as training on the Code of Ethics and anti-corruption, Health and Safety or Diversity and Inclusion.
- ii. **Business:** Training focused on developing technical skills and expertise:
 - Functional specialisation training: Training focused on increasing the technical and specific skills necessary to fulfil the responsibilities in each of the functional areas of the company. This category contains specific training for finance specialists, product training for sales teams, as well as training related to scientific topics for R&D professionals, among many others.
 - Technical training for non-experts: Training focused on broadening business knowledge for non-experts, such as finance for non-financial staff, Almirall strategic products and project management.
- iii. **Technological Tools:** Training focused on developing the necessary technological skills to be able to operate the new tools available with greater efficiency and agility. Some examples are: Microsoft

basics such as Excel tips or Power BI training, as well as those for the Smartworkplace to support the Flexible WorkPlace project, and the Cultural Transformation of Almirall. With this, training sessions have been introduced on key technology tools for today and the future, such as the Teams application and innovative Microsoft Office tools such as digital notebooks, OneDrive and online to-do list management.

- iv. **Languages:** In 2023, e-learning training in English, German, French and Spanish has been included. These are short training pills aimed at people who need to reinforce the language in a timely manner and share quick tips applicable in everyday life.

Almirall currently has a language programme for relocations in order to support these people in their adaptation in the local language.

It should be noted that many of the training courses in the training plan are given by internal trainers, experts in their area. The availability of internal trainers has a threefold objective:

- To develop internal trainers in critical and necessary skills for sharing their knowledge (presentation, listening, feedback, teaching and others).
- To recognise their knowledge and make it visible to the teams.
- To capitalise on internal knowledge and extend it to the rest of the employees, thereby increasing collaboration and synergies between teams.

The total number of hours of training provided, the average duration of each training activity and, for 2022 and 2023, the average number of training hours per employee are also detailed below:

Category	Gender	2021		2022			2023		
		Hours	Average duration of training action	Hours	Average duration of training action	Average hours of training per employee	Hours	Average duration of training action	Average hours of training per employee
Directors	Women	362	2.5	166	1.7	5.9	1,209	4.5	30.2
	Men	501	3.2	413	1.9	7.6	2,219	4.0	34.0
Middle management	Women	1,735	3.9	1,399	1.5	14.4	3,540	3.4	39.6
	Men	1,281	3.5	1,568	1.4	14.3	3,299	3.0	33.1
Specialists / Professionals	Women	5,109	2.3	9,500	1.7	16.0	19,132	2.3	32.1
	Men	3,794	2.3	5,674	1.4	12.6	15,181	2.5	33.6
Administrative staff/Workers	Women	3,094	3.9	3,471	2.0	13.4	10,324	3.4	36.5
	Men	3,421	6.7	4,715	3.5	21.3	7,307	3.0	28.0
Group Total		19,297	3.1	26,906	1.8	14.8	62,211	2.8	33.0

Table 28 Hours of training by category and gender

The significant increase in the number of training hours presented compared to the previous comparable periods (2021 and 2022) is due, in addition to the increase in the number of participants, to the following two reasons:

- Implementation of specific programmes carried out during 2023 such as "Knowmads": training programme aimed at the talent identified within the company, "Radical Candor": mandatory training for all leaders of the organisation related to the *You Feel Well feedback model* with practical *well-being* workshops, and finally the implementation of specific programmes by expert departments such as *Smart workplace & ADA, Global Excellence, Global Medical Training and Global Procurement*.
- Improvement of the internal reporting process: Since 2023, in order to improve the capture of data reported by all the subsidiaries that make up the company, a series of actions have been launched that are structured in two phases:
 - Phase i (2023): improvements to the data collection and reporting system, including information on commercial training and subsidiaries.
 - Phase ii (2024-2025): implementation of a new platform that will allow us to improve and automate reporting processes.

The most significant variations at the category level are mainly seen in the category of specialists/professionals, where there has been an improvement in the reporting process with respect to the hours dedicated to commercial training aligned with product launches. There has also been an increase in participation in the aforementioned training programmes. On the other hand, in the case of the Directors, the biggest difference with respect to previous years is the participation in the Knowmads programme implemented this year.

The total number of employees who have received training on the company's Code of Ethics, as well as on anti-bribery and anti-corruption matters, is shown below. Cumulative data are shown for the 2022-2023 period since both training courses are valid for two years.

	Code of Ethics	Anti-bribery / Anti-corruption
Training coverage	93%	90%
Total employees receiving training	1,772	1,707
Total employees	1,903	1,903
Methodology		
Face-to-face	126	126
Online	1,646	1,581
Frequency	Every two years	Every two years
Main content of the training		
Definition of bribery and corruption	X	X
Group Policies	X	X
Detection process		X
Speak-Up! channel operation		X

Table 29 Code of Ethics, anti-bribery and anti-corruption training

3.3.2. The future of training – Corporate University

We are working on a strategic training project that will provide Almirall with a single platform from which employees will be able to consult all available training and take the courses on the same platform, which will also be collaborative and provide the opportunity to create learning communities. It will have cutting-edge technology (AI and machine learning) to identify courses according to development needs, roles and training previously completed by employees. This will further promote a culture of learning across the company, democratising training for all employees.

3.3.3. Talent Review and Succession Planning

In 2023, as every year, one of the most important processes for employee development and professional growth was carried out: the talent review and succession planning process whereby the following pillars are strategically analysed, department by department:

- Business challenges and organisational needs.
- Key positions and possible future successors (Succession Plan).
- Identification of employees with high potential (High Potentials) or who are essential to the company for their knowledge (Exceptional Contributors), as well as emerging talent to continue developing as future high potentials in the organisation (Rising Stars).

The goal of the Talent and Leadership Development strategy is to build a diverse, multi-skilled team to meet the challenges of creating optimal and innovative solutions for patients.

3.4. **Remuneration, integration and equality**

Almirall's compensation programmes pursue a culture of high performance, with compensation and benefit plans that are aligned with standard market practice and take into consideration the degree of contribution of the position and the performance of each employee.

The principles of Almirall's compensation policy, inspired by the company's values, govern compensation and benefits activities and, as a result, compensation decisions:

- **Fairness:** compensation programmes are designed to ensure fairness and equity.
- **Competitiveness and commitment:** Almirall offers a competitive and relevant compensation package to all the company's employees, recognizing their role and contribution, taking into account the external market and performance.

The salary bands are currently based on *Willis Towers Watson* salary surveys of the pharmaceutical sector. In Spain, salaries are linked to the collective bargaining agreement of the Chemical Industry, affecting 94% of the population in Spain. Senior Leadership - grade 11+, is excluded from this regulation.

For the rest of the workers, located in other countries, the salary bands are above the minimums established by local laws. Salary bands are updated regularly to keep pace with inflation increases in the markets in which we compete.

Sharing success

Almirall employees are offered the opportunity to contribute to the future success of the company regardless of where they are located within the organization. We focus on performance to achieve the goals and behaviours necessary to achieve positive outcomes for ourselves and our patients.

Simplicity and fit for purpose

The programmes are designed to be understandable and simple. We consistently apply the same principles under the same framework and governance. As there are different roles within Almirall we recognize that the markets where we compete are different and we differentiate compensation packages taking into account local relevance, but also without losing global consistency.

In 2021, work was done on a project aimed at building a global organizational structure for the company based on the value of the position as a solid base on which to unify the Compensation and Benefits strategy with certain key People & Culture processes. In May 2022, the Equal project was launched, the first phase of which was the presentation of the company's Global Job Map along with its governance and job titles associated with each grade (level of contribution within Almirall). Each employee was informed of the grade (contribution level of each position) and the title of their position according to the new policy. In the second half of 2022, the second phase of the project was implemented, which included the creation of salary structures for all regions, a review of short/long term incentives and a review of our compensation policies to associate them with this new structure.

This project for the correct valuation of jobs is in line with the new legislation in Spain (Royal Decree 902/2020) on equal pay for men and women, and is further evidence of the company's commitment to equality. This commitment is also demonstrated in the Equality Plan that Almirall has had in place since 2009, updated in 2020, as well as in the appointment of an equality agent who will monitor all the positive actions proposed within it.

The objectives of the plan include promoting and improving access to senior positions by women, as well as preventing discrimination in hiring and gender-based pay.

Almirall regularly analyzes the valuation of the different job positions, as well as the performance of each person, in order to recognise the performance of each one of them through the annual salary increase process. In addition, the various benefit programmes allow employees to tailor their compensation package to the specific needs of each individual and their families.

Below is a table with a breakdown of the total remuneration received in 2021, 2022 and 2023 in the Group, broken down by gender, category and age, based on the workers at the close of these years.

The total compensation included herein includes the annual base salary in force on 31 December at 100% -without a reduced workday- and the short-term target at 100%, both amounts for the corresponding year.

Remuneration is reported in euros, using the exchange rates published by the European Central Bank to convert those paid in foreign currency for each reporting period.

The following two tables do not include the compensation package for the Chairman of the company.

Category (€)	Gender	2021	2022	2023
Directors	Women	199,602	193,890	193,994
	Men	227,079	236,553	245,981
	Average	218,902	221,113	225,287
Middle management	Women	106,137	111,174	113,905
	Men	119,293	121,270	125,507
	Average	113,039	116,386	120,072
Specialists / Professionals	Women	62,730	74,177	75,910
	Men	66,931	80,976	80,161
	Average	64,591	77,103	77,732
Administrative staff/Workers	Women	41,684	42,409	43,777
	Men	37,950	40,270	40,445
	Average	40,024	41,402	42,174
Group Total	Women	66,180	73,115	74,963
	Men	79,396	85,801	85,077
	Average	72,336	78,980	79,651

Table 30 Remuneration by category and gender

Age (€)	Gender	2021	2022	2023
< 30	Women	50,692	51,726	48,261
	Men	39,667	42,139	42,742
	Average	45,770	47,318	45,700
30 - 50	Women	65,809	73,838	76,155
	Men	70,022	75,180	74,587
	Average	67,557	74,389	75,490
> 50	Women	69,672	76,518	79,039
	Men	94,135	103,822	103,883
	Average	82,787	91,028	91,819
Group Total	Women	66,180	73,115	74,963
	Men	79,396	85,801	85,077
	Average	72,336	78,980	79,651

Table 31 Remuneration by age and gender

At year-end 2023, Almirall's unadjusted pay gap (without taking into account job characteristics) averaged -12%, i.e. on average, women were paid 12% less than men in Total Compensation (Fixed Compensation + Short-Term Variable Compensation) or, to put it another way, women earn 88% of a man's Total Compensation.

The calculation formula used was as follows:

$$\text{Average Wage Gap} = \left(\frac{\text{Average Total Compensation Women} - \text{Average Total Compensation Men}}{\text{Average Total Compensation Men}} \right) \times 100$$

In terms of wages, the most representative statistical parameter is the median, and so the gap between the median wages of women and men has also been calculated. The formula used was:

$$\text{Median wage gap} = \left(\frac{\text{Median Total Compensation Women} - \text{Median Total Compensation Men}}{\text{Median Total Compensation Men}} \right) \times 100$$

In this case, overall, the gap is reduced by 62.5%, from -12% (average) to a gap of -4.5% (median).

Country	Global			Administrative staff/Workers	Specialists / Professionals	Middle management	Directors
	Women	Men	Wage Gap	Wage Gap	Wage Gap	Wage Gap	Wage Gap
Spain	63,997	73,972	-13.5%	1.0%	-8.8%	-5.0%	-24.2%
Germany	83,407	89,063	-6.4%	13.7%	-7.7%	-6.6%	-14.4%
United States	140,233	191,411	-26.7%	-	-12.4%	-17.7%	-1-
Italy	66,503	85,806	-22.5%	-34.4%	-12.7%	-13.6%	-19.6%
United Kingdom	101,408	133,451	-24.0%	-	-10.2%	-6.3%	-
Switzerland	131,085	164,867	-20.5%	-	-3.0%	5.8%	-
Austria	100,712	133,801	-24.7%	-	16.1%	-	-34.8%
Belgium	126,357	133,772	-5.5%	-	18.7%	-	-
Netherlands	86,449	96,077	-10.0%	-	-4.6%	7.3%	-
France	104,291	108,432	-3.8%	-	3.1%	-21.2%	-
Portugal	74,434	125,100	-40.5%	-	-	-36.0%	67.6%
Poland	119,445	203,555	-41.3%	-	6.6%	-	-
Sweedden	10,423	124,822	-16.5%	-	8.4%	-	-
Norway	99,730	-	0.0%	-	-	-	-
Poland	66,846	49,509	35.0%	-	20.2%	-	-
China	141,490	-	0.0%	-	-	-	-
Slovak Republic	52,000	-	0.0%	-	-	-	-
Czech Republic	56,089	94,682	-40.8%	-	-4.0%	-	-
Total	74,963	85,077	-11.9%	8.2%	-5.3%	-9.2%	-21.1%

Table 32 Wage gap by category, gender and country

Table

Below is the wage gap taking into account total compensation (base salary 100% and target short-term incentives 100%) by gender, country and grade (according to our Global Job Map).

Country	Total Group			Wage Gap based on Almirall's Global Job Map Category																
	Women	Men	Wage Gap	2	3	4	5	6	7	8	9	10	11	12	13	15	16	17		
Spain	63,997	73,972	-13%	-	-	2%	-2%	-12%	-5%	-5%	-4%	-6%	-12%	-3%	0%	-	3%	-		
Germany	83,407	89,063	-6%	-	42%	17%	6%	-2%	-5%	0%	-7%	-13%	-8%	-	-	-	-	-		
United States	140,233	191,411	-27%	-	-	-	-	-6%	-4%	15%	-18%	-	-10%	-	-	-	-	-		
Italy	66,503	85,806	-22%	-	-	-	-34%	-27%	-10%	-1%	-10%	-17%	-5%	-	-	-	-	-		
United Kingdom	101,408	133,451	-24%	-	-	-	-	-	8%	-10%	-	-10%	-	-	-	-	-	-		
Switzerland	131,085	164,867	-20%	-	-	-	-	-	8%	-4%	-	-	-	-	-	-	-	-		
Austria	100,712	133,801	-25%	-	-	-	-	-	6%	15%	-	-	-	-	-	-	-	-		
Belgium	126,357	133,772	-6%	-	-	-	-	-	-2%	33%	-	-	-	-	-	-	-	-		
Netherlands	86,449	96,077	-10%	-	-	-	-	-	-	-16%	-	-	-	-	-	-	-	-		
France	104,291	108,432	-4%	-	-	-	-	-	-1%	15%	-20%	-14%	-	-	-	-	-	-		
Portugal	74,434	125,100	-41%	-	-	-	-	-	-	-	-	-	68%	-	-	-	-	-		
Poland	119,445	203,555	-41%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sweeden	104,230	124,822	-16%	-	-	-	-	-	-	15%	-	-	-	-	-	-	-	-		
Norway	99,730	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Poland	66,846	49,509	35%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
China	141,490	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Slovak Republic	52,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Czech Republic	56,089	94,682	-41%	-	-	-	-	-	-	16%	-	-	-	-	-	-	-	-		
Total	74,963	85,077	-12%	-	57%	12%	0%	-10%	-1%	3%	-16%	-8%	-11%	-8%	-6%	-	3%	-		

Table 33 Wage gap by grade, gender and country

On the other hand, the adjusted wage gap between men and women has been estimated.

For this process, it is necessary to use econometric models to compare total compensation between men and women, taking into account the correlations generated in other dimensions by the differences in the different characteristics of the worker and the job.

The objective of a regression model is to try to explain the relationship between the different independent explanatory variables and the dependent or response variable.

The regression model used has the following expression:

$$\ln(y_i) = \beta_0 + \beta_1 * Mujer_i + \sum_{j=2}^m \beta_j * x_{ij} + \varepsilon_i$$

Where Ln(Yi) is the neperian logarithm of Yi which is the total compensation of the worker.

Woman_i is a dummy variable that takes the value 1 if the worker is a woman and 0 if the worker is a man. And the remainder of X_{ij} are a series of control variables that potentially determine the total compensation of a worker. The coefficient of interest is the β₁ coefficient which indicates the percentage difference between a female and a male. The control variables considered are as follows:

- 1) Location of the position, country of residence.
- 2) The extent, role contribution, of the employee's position in the company on the company's Global Job Map .

The following variables were initially considered, but finally discarded because they provided little explanation:

- 1) Duration of service in the company of the employee.
- 2) Age of the employee

By performing linear regression of the model, a coefficient of determination of R² of 72% was obtained. This means that 72% of a worker's total compensation at Almirall is explained by the independent variables specified above. The p-values of the control variables considered were less than 0.05, and therefore statistically significant.

The regression model obtained for 2023 has the expression:

$$\ln(\text{Total Compensation}) = 9,718 - 0,0245 * \text{Gender} + 0.0121 * \text{Location(country)} + 0.2048 * \text{Grade (global map)}$$

The parameter β₁=-0.0245

Since the dependent variable in the above equation is in logarithms, the coefficient β_1 is interpreted as follows: the differential in salaries between a woman and a man is $100 \times \beta_1\%$. Thus in Almirall for 2023 we have an adjusted gap of: -2.45%. In other words, of the total unadjusted gap presented of -11.9% there is a portion that can be explained by the location of the position and its contribution in the company, thus reducing the gender-related portion -2.45%. Performing the same statistical analysis with the information for 2022, we see that the adjusted gap for this period was -2.92%.

During 2023, the remuneration records for the previous year have been shared with the Legal Representation of Workers, and progress has been made in the development of different measures included in the equality plan in force in Spain; we must highlight the preparation of a salary audit.

The following table shows the average gross remuneration received in 2021, 2022 and 2023 by the members of the Board of Directors and members of the Management Board of the Almirall Group:

Body (€)	2021		2022		2023	
	Women	Men	Women	Men	Women	Men
Board of Directors ^{(1) (3)}	118,125	217,623	124,269	604,369	123,333	214,927
Management Board ⁽²⁾⁽³⁾	353,738	466,380	574,145	646,060	426,642	759,638

Table 34 Remuneration of senior management

- 1) For the Board of Directors, all the remuneration associated with the position of each member plus the amounts associated with the committees of which they were members during the year are considered remuneration. The CEO (a male) is included in the company's board of directors.
- 2) The remuneration of the Management Committee includes the base salary received during the year, short-term incentives (STI) and long-term incentives (LTI) paid in March of the year and all salary supplements (seniority, school allowances, rental allowances, car allowances and other extraordinary bonuses). This does not include severance payments.
- 3) For the average gross remuneration received by the members of the Board of Directors and members of the Group's Management Committee, the cash outflow accounting criterion has been considered, as opposed to how it has been represented in the Consolidated Financial Statements, the latter being the accrual criterion.

For further information regarding the remuneration of the Board of Directors and the members of the Management Committee of the Almirall Group, we refer to the Annual Corporate Governance Report and the Annual Remuneration Report, appendices II and III of the Consolidated Management Report.

3.5. Work organisation

Almirall has working calendars that are applicable to all employees and compatible with the legislation in force in each country. The calendars are shared with the Legal Representation of Workers to try to align, as far as possible, the productive needs of the company with personal life. For easy consultation by all employees, the company makes the aforementioned calendars available for each year and posts them on the corporate Intranet in the month of December.

In addition to the legally stipulated annual leave, depending on the country, Almirall offers up to seven additional days off to be taken over the course of the calendar year. For a better adaptability to the needs of the employee, these additional rest days can be taken in fractions of half days.

The company is committed to the well-being of its employees and, for this reason, with the aim of ensuring work-life balance, the work calendar includes a flexible work schedule, for both entering and leaving, which allows weekly working hours to be adapted to reconcile work and personal life.

Likewise, the company, in line with current labour regulations, has updated its intranet with all the paid and unpaid leave cases contemplated in the general labour regulations, as well as those set out in the State Chemical Industry collective bargaining agreement, establishing the different types of leave that employees can request and enjoy, which are also reflected in the working day register, and the information can be accessed at any time.

During 2022, a flexibility model entitled Turn it Flex was implemented. This model allows the working day to be adapted to the personal needs of each employee. Flexible working hours have been extended in all subsidiaries in accordance with local market practices, the holidays calendar has been made more flexible, extending the discretionary days off for personnel who work a split workday, and the teleworking model has been implemented, with up to 2 days a week in this modality, provided that the job position allows it. This point is included in the teleworking policy, published on the intranet, which also includes our employees' right to digital disconnection.

In the same way, employees who work shifts in the industrial area can change them on a rotating basis, with the possibility of morning, afternoon and night shifts. As for the industrial plants, there are rotating morning, afternoon and evening schedules, and annual leave and public holidays are pre-established in the calendar in order to ensure the pace of production.

In order to promote and encourage a more collaborative and innovative environment that allows for greater agility, efficiency and flexibility, a new model of office space has been defined. The implementation of the Flexible Work Place project has been completed in the Headquarters building.

3.6. Social relationships

In relation to employee participation and consultation, Almirall not only scrupulously complies with the commitments acquired in the different negotiation frameworks in each territory (for example, in Spain, the 19th General Chemical Industry Agreement), but also goes one step further by promoting its continuous improvement system. This is done through committees within the organisation that address key issues in the company, such as benefits, equality, occupational health and safety, or any other issues that may affect the day-to-day work of company employees.

Almirall is committed to compliance with and adherence to legislation and labour practices in an environment of constructive dialogue and respect for social agents. Employees must comply with the rules of ethical conduct applicable to the pharmaceutical industry, in addition to the provisions of Almirall's Code of Ethics.

Almirall has legal representatives for employees at all its main work centres. Due to the company's presence in several countries of the European Union, in 2019 the European Works Council was established, and during the year it holds two ordinary meetings, where issues of common and cross-cutting interest for several countries are addressed. These include the status of production in the company's plants, news on R&D, updates on occupational health and safety, improvements and new developments in computer applications, latest acquisitions and the economic situation of the Group and anticipated headcounts by country, and the results of the culture survey. At the same time, all initiatives or actions that may have an impact on more than one country are discussed on an extraordinary basis.

The company applies the state and labour legislation of each country in which it has employees, but in addition, in Spain, Italy, France, Austria, Belgium and Portugal, employees with employment contracts are also covered by the corresponding collective bargaining agreement (i.e., 69% of the Group's workforce). However, those more beneficial agreements agreed within the framework of collective bargaining of the European Works Council are extended to all employees in Europe. A breakdown of staff under collective bargaining agreements in the main geographical areas is set out below:

Country	31/12/2022				31/12/2023			
	Total	Under a collective bargaining agreement	%	With representation	Total	Under Agreement	%	With representation
Spain	1,192	1,118	94%	100%	1,259	1,182	94%	100%
Germany	306	0	0%	100%	313	0	0%	100%
United States	114	0	0%	0%	83	0	0%	0%
Italy	80	80	100%	100%	87	87	100%	100%
United Kingdom	38	0	0%	0%	30	0	0%	0%
France	34	34	100%	100%	37	37	100%	100%
Austria	14	14	100%	100%	13	13	100%	100%
Belgium	12	12	100%	0%	14	14	100%	0%
Portugal	9	9	100%	0%	10	10	100%	0%
Other countries	46	0	0%	0%	57	0	0%	0%
Group Total	1,845	1,267	69%		1,903	1,343	71%	

Table 35 Employees under collective bargaining agreement

Social protection

All Almirall employees have social protection, either through public schemes in their respective countries or also, in a complementary manner, through different mechanisms (supplementary benefits, social benefits, etc.). These mechanisms are intended to protect the loss of income arising from specific situations such as illness, accident, unemployment, childbirth leave or retirement.

Benefit Committees

In Spain, there are several monitoring committees for strategic issues within the organisation. These committees present, discuss and propose improvements and changes to be applied both in Spain and in the Group's subsidiaries, if applicable.

One of them is the Benefits Committee, which permanently analyses the company's social benefits and proposes different improvement actions as well as the evaluation of existing ones.

Record of Hours Worked

The Record of Hours Worked Regulations are maintained by means with computerised log management tool that allows workers to consult the number of hours they have worked. This is mandatory in workplaces in Spain, in accordance with the provisions of Royal Decree Law 8/2019 of 8 March.

As a result, Almirall employees in Spain are better able to see the time invested in carrying out their activities, which allows them to improve the efficiency of their working time and enjoy greater autonomy.

3.7. Employment: headcount and distribution

At the close of the 2023 financial year, Almirall had a total of 1,903 employees from 36 nationalities, 46% of whom are men and 54% women. The average length of employment is 12.3 years and 74% of our employees have a university degree.

Almirall's employees are concentrated in Europe (96%) and the United States (4%). The distribution in professional categories is as follows: 5% directors, 10% middle management, 56% specialists/professionals and 29% clerical/operational staff.

The age distribution of Almirall's workforce is as follows: 7% are under 30 years of age, 51% are between 30 and 50, and 42% are over 50 years of age.

Of the total number of Senior Management employees ² at the end of December 2023, 22.2% are women.

As detailed in Note 21 of the Notes to the Consolidated Annual Accounts of the Almirall Group at the end of December 2023, the detail of employees distributed by professional category and gender is as follows:

Professional category	31/12/2021			31/12/2022			31/12/2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Directors	10	31	41	38	67	105	41	62	103
Middle management	121	145	266	89	95	184	89	101	190
Specialists / Professionals	597	475	1,072	585	442	1,027	605	454	1,059
Administrative staff/Workers	225	180	405	280	249	529	286	265	551
Group Total	953	831	1,784	992	853	1,845	1021	882	1,903

Table 36 Distribution of employees by category and gender

The following is the same distribution of employees by gender and by professional category as a percentage of the total of the category. The increase of 4 percentage points of women in the category of directors with respect to the previous year is noteworthy, bringing us gradually closer to parity in this segment. The other categories remained stable in terms of distribution compared to previous years.

Professional category	31/12/2021		31/12/2022		31/12/2023	
	Women	Men	Women	Men	Women	Men
Directors	24%	76%	36%	64%	40%	60%
Middle management	45%	55%	48%	52%	47%	53%
Specialists / Professionals	56%	44%	57%	43%	57%	43%
Administrative staff/Workers	56%	44%	53%	47%	52%	48%
Group Total	53%	47%	54%	46%	54%	46%

Table 37 Distribution of employees by category and gender in %

The variations in the distribution by professional category in 2022 are due to the valuation of job positions and their assignment to categories based on their contribution, following the same overall criterion (EQUAL Project, see point 3.4 Remuneration, integration and equality) of this report. In 2023, the distribution by category remained stable, although the overall number of people employed by the company has increased.

The distribution of employees by country, professional category, gender and age at the end of each year is shown below (the number at year-end has been taken into account rather than the average given that the difference between the average annual number and the number at year-end is less than 5%).

The Chief Executive Officer and the Chairman of the company are not included in the following staffing details.

² Senior Management means the members of the Board of Directors

(Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails)

Country	31/12/2021			31/12/2022			31/12/2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Spain	611	565	1,176	622	565	1,187	652	607	1,259
Germany	165	130	295	167	139	306	169	144	313
United States	59	48	107	62	52	114	50	33	83
Italy	36	41	77	39	41	80	44	43	87
United Kingdom	19	12	31	23	16	39	19	11	30
Switzerland	11	7	18	12	5	17	12	4	16
Netherlands	7	3	10	10	3	13	7	3	10
Austria	8	6	14	9	6	15	7	6	13
Belgium	8	4	12	7	5	12	8	6	14
Nordic countries	0	1	1	1	4	5	9	6	15
Portugal	5	2	7	8	1	9	8	2	10
Poland	3	0	3	4	1	5	6	1	7
France	19	12	31	22	14	36	23	14	37
China	2	0	2	1	0	1	1	0	1
Czech Republic	0	0	0	4	1	5	5	2	7
Slovak Republic	0	0	0	1	0	1	1	0	1
Group Total	953	831	1,784	992	853	1,845	1021	882	1,903

Table 38 Distribution of employees by gender and country

País	31/12/2021			31/12/2022			31/12/2023		
	Mujeres	Hombres	Total	Mujeres	Hombres	Total	Mujeres	Hombres	Total
España	611	565	1.176	622	565	1.187	652	607	1.259
Alemania	165	130	295	167	139	306	169	144	313
Estados Unidos	59	48	107	62	52	114	50	33	83
Italia	36	41	77	39	41	80	44	43	87
Reino Unido	19	12	31	23	16	39	19	11	30
Suiza	11	7	18	12	5	17	12	4	16
Países Bajos	7	3	10	10	3	13	7	3	10
Austria	8	6	14	9	6	15	7	6	13
Bélgica	8	4	12	7	5	12	8	6	14
Países Nórdicos	0	1	1	1	4	5	9	6	15
Portugal	5	2	7	8	1	9	8	2	10
Polonia	3	0	3	4	1	5	6	1	7
Francia	19	12	31	22	14	36	23	14	37
China	2	0	2	1	0	1	1	0	1
República Checa	0	0	0	4	1	5	5	2	7
Eslovaquia	0	0	0	1	0	1	1	0	1
Total Grupo	953	831	1.784	992	853	1.845	1.021	882	1.903

The distribution of the company's total workforce by age range and gender in number and percentage is presented below:

Age	31/12/2021			31/12/2022			31/12/2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
< 30	69	56	125	81	71	152	73	65	138
30 - 50	570	406	976	549	378	927	557	407	964
> 50	314	369	683	362	404	766	391	410	801
Group Total	953	831	1,784	992	853	1,845	1,021	882	1,903

Table 39 Distribution of employees by age and gender

Age	31/12/2021		31/12/2022		31/12/2023	
	Women	Men	Women	Men	Women	Men
< 30	55%	45%	53%	47%	53%	47%
30 - 50	58%	42%	59%	41%	58%	42%
> 50	46%	54%	47%	53%	49%	51%
Group Total	53%	47%	54%	46%	54%	46%

Table 40 Distribution of employees by age and gender %

The most common type of hiring at Almirall is permanent/indefinite contracts, with an incidence of 98%.

(Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails)

The table below shows the distribution at year-end of permanent/indefinite or temporary contracts, broken down by gender and age. As Almirall has a non-stationary business model, with a variation in the number of employees between the end of the previous year and the end of this year of less than 5%, the data reported is year-end data and not average.

Age	Gender	31/12/2021		31/12/2022		31/12/2023	
		Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
< 30	Women	57	12	72	9	60	13
	Men	50	6	63	8	58	7
30 - 50	Women	559	11	538	11	545	11
	Men	403	3	376	2	400	6
> 50	Women	313	1	359	3	388	4
	Men	368	1	402	2	408	3
Group Total		1,750	34	1,810	35	1,859	44

Table 41 Distribution of employees by type of contract, age and gender

(Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails)

The year-end distribution of contracts by duration (indefinite/permanent or temporary), age, professional category and gender is as follows:

Type of contract	31/12/2021			31/12/2022			31/12/2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Full-time permanent	929	821	2	960	840	2	961	858	1,819
Part-time permanent	0	0	0	9	1	10	32	8	40
Full-time temporary	24	10	34	23	12	35	25	14	39
Part-time temporary	0	0	0	0	0	0	3	2	5
Group Total	953	831	2	992	853	1,845	1,021	882	1,903

Table 42 Distribution of employees by type of contract, age and gender

Category	Gender	31/12/2021		31/12/2022		31/12/2023	
		Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
Directors	Women	10	0	38	0	41	-
	Men	31	0	67	0	62	-
Middle management	Women	120	1	89	0	89	-
	Men	145	0	95	0	101	-
Specialists / Professionals	Women	581	16	570	15	594	11
	Men	467	8	436	6	450	4
Administrative staff/Workers	Women	218	7	272	8	269	17
	Men	178	2	243	6	253	12
Group Total		1,750	34	1,810	35	1,859	44

Table 43 Distribution of employees by type of contract, category and gender

The breakdown of the type of contract by country is shown below for 31 December 2023:

Country	Full-time permanent		Part-time permanent		Full-time temporary		Part-time temporary	
	Women	Men	Women	Men	Women	Men	Women	Men
Spain	615	591	21	6	16	10	0	0
Germany	152	138	8	1	6	3	3	2
United States	50	33	0	0	0	0	0	0
Italy	42	43	0	0	2	0	0	0
United Kingdom	19	10	0	1	0	0	0	0
Switzerland	9	4	3	0	0	0	0	0
Netherlands	6	2	0	0	1	1	0	0
Austria	7	6	0	0	0	0	0	0
Belgium	8	6	0	0	0	0	0	0
Nordic countries	9	6	0	0	0	0	0	0
Portugal	8	2	0	0	0	0	0	0
Poland	6	1	0	0	0	0	0	0
France	23	14	0	0	0	0	0	0
China	1	0	0	0	0	0	0	0
Czech Republic	5	2	0	0	0	0	0	0
Slovak Republic	1	0	0	0	0	0	0	0
Total	961	858	32	8	25	14	3	2

Table 44 Distribution of employees by type of contract, country and gender

3.8. Layoffs by gender, age and occupational classification

The following involuntary severances of contracts at Almirall occurred during the 2021, 2022 and 2023 financial years. The following table shows the details of their classification by gender, age and occupational classification (only involuntary terminations are included regardless of the type of contract)

Professional category	2021			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Directors	3	1	4	1	6	7	0	4	4
Middle management	4	9	13	4	4	8	1	1	2
Specialists / Professionals	26	12	38	20	22	42	25	21	46
Administrative staff/Workers	8	7	15	15	5	20	9	6	15
Group Total	41	29	70	40	37	77	35	32	67

Table 45 Layoffs by gender and professional category

Age	2021			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
< 30	4	3	7	5	3	8	3	5	8
30 - 50	17	10	27	14	13	27	19	11	30
> 50	20	16	36	21	21	42	13	16	29
Group Total	41	29	70	40	37	77	35	32	67

Table 46 Layoffs by age and gender

3.9. Staff turnover

The following is a breakdown of layoffs by country and gender, taking into account all layoffs regardless of the reason (voluntary and involuntary). The figures reported correspond to people with a contract at Almirall (regardless of the type of contract) and whose leaving date is between the start and end date of the year. The data is extracted from the company's human resources operating system (HRIS).

Country	2021			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Spain	70	49	119	70	70	140	69	55	124
Germany	14	11	25	26	15	41	13	16	29
United States	33	22	55	12	7	19	18	21	39
Italy	0	5	5	5	3	8	4	1	5
United Kingdom	2	9	11	8	5	13	7	7	14
Switzerland	1	2	3	3	2	5	1	1	2
Netherlands	1	1	2	2	1	3	3	0	3
Austria	3	0	3	0	0	0	2	0	2
Belgium	2	1	3	2	1	3	0	1	1
Nordic countries	0	0	0	0	0	0	2	1	3
Portugal	1	0	1	0	1	1	1	0	1
Poland	0	0	0	0	1	1	0	1	1
France	4	4	8	3	4	7	4	2	6
China	0	0	0	0	0	0	1	0	1
Czech Republic	0	0	0	0	0	0	1	0	1
Group Total	131	104	235	131	110	241	126	106	232

Table 47 Total Almirall layoffs by country and gender

Thus, the total turnover % and unwanted turnover are also included. During 2023, reorganizations were carried out in the U.S. subsidiary and in the U.K. subsidiary.

Country	2021		2022		2023	
	Total turnover	Unwanted turnover	Total turnover	Unwanted turnover	Total turnover	Unwanted turnover
Spain	8.2%	5.1%	10.1%	3.0%	7.4%	1.6%
Germany	7.1%	3.4%	12.6%	3.0%	8.1%	1.3%
United States	54%	22.3%	16%	8.0%	42.2%	5.3%
Italy	3.9%	2.6%	12.5%	3.8%	6.1%	0%
United Kingdom	32.4%	3.0%	34.0%	14.2%	33.4%	0%
Switzerland	14.2%	14.2%	25.9%	10.3%	11.7%	5.8%
Netherlands	19.5%	19.5%	23.7%	0%	17.1%	0%
Austria	21.6%	14.4%	0%	0%	13.9%	13.9%
Belgium	26.5%	8.8%	25.5%	0%	7.3%	0%
Nordic countries	0%	0%	0%	0%	9.2%	9.2%
Portugal	14.1%	0%	11.9%	0%	10.2%	0%
Poland	0%	0%	20.7%	0%	17.1%	0%
France	29.7%	0%	17.2%	2.9%	13.8%	0%
Czech Republic and Slovakia	0%	0%	0%	0%	13.5%	0%
Group Total	11.6%	5.8%	11.8%	3.5%	10.1%	1.8%

Table 48 Almirall staff turnover

The turnover rate was calculated by dividing the number of departures with permanent contracts by the average number of employees in each country during the year of calculation. The company understands as undesired turnover that which considers the layoffs that have had a negative impact on Almirall.

During 2023 and in order to monitor monthly turnover in the company, a dashboard has been designed and implemented to include the % of turnover (total and undesired), benefiting from a unified calculation in the same tool for all countries.

The data reported correspond to all Almirall Group employees, regardless of their type of contract, and whose leaving date is between the start and end date of 2023. The data is extracted from Almirall's human resources operating system (HRIS).

3.10. Access for people with functional diversity

Almirall is highly committed to employing people with disabilities. At present, there are different collaboration agreements in effect with different special work centres/entities/foundations, and we also work proactively to promote and/or facilitate the hiring and integration of this group.

In accordance with the main general legal provisions in force intended to address the rights of people with functional diversity, Almirall meets the compliance requirements through the reserve quotas established by law in each of the countries where it has a work centre, or through exception certificates and according to the different circumstances that arise in the Group's companies.

In relation to the measures implemented to guarantee universal access to all persons with any type of functional diversity in the work centres in Spain, all of them existing before 2010 (the third transitional provision of Royal Decree 173/2010, of 19 February, which modifies the Technical Building Code in terms of accessibility and non-discrimination of persons with functional diversity refers to existing buildings as those whose building permit is prior to 12 September 2010), and therefore subject to adaptation to the regulations as long as expansion, modification, reform or rehabilitation works are carried out in these buildings, it is reported that the centres located in Sant Feliu de Llobregat (R&D Centre) or the Pharmaceutical Plant in Sant Andreu de la Barca have adapted the access points according to regulations, while the Headquarters (Ronda General Mitre), although it complies with the regulations applicable on the date of construction, the analysis and planning of the works to be carried out to voluntarily adapt to the regulations currently in force has been carried out and these have been scheduled for the coming years, and with regard to the Chemical Plants located in Sant Celoni and Sant Andreu de la Barca, the analysis of the works to be carried out to also fully adapt to the regulations is expected to begin soon.

At Group level, Almirall employs the following group with an accredited degree of functional diversity, together with the percentage in relation to the Group's total number of employees:

	2021 ⁽¹⁾	2022 ⁽¹⁾	2023 ⁽¹⁾
Total functional diversity personnel	33	37	36
Women	20	26	25
Men	13	11	11
% of Group total	1.8%	2.0%	1.9%

Table 49 Employees with functional diversity

(1) Information from the US subsidiary is not available due to data privacy regulations.

3.11. Absenteeism

Absenteeism data corresponds to the hours of absence recorded for reasons of sickness and/or occupational accidents for the financial years 2021, 2022 and 2023. The breakdown by country and gender is as follows.

Absenteeism due to occupational accident and illness									
Country/Hours (*)	2021			2022			2023		
	Women	Men	Women	Women	Men	Total	Women	Men	Total
Spain	59,900	28,577	88,477	53,170	28,585	81,755	60,008	24,224	84,232
Germany	26,841	13,431	40,272	20,905	12,938	33,843	9,264	8,520	17,784
Italy	746	720	1,466	2,154	1,776	3,930	504	816	1,320
United Kingdom	628	61	689	540	46	586	1,995	270	2,265
Switzerland	512	18	530	555	161	716	274	83	357
Netherlands	0	0	0	0	0	0	2,520	128	2,648
Austria	558	79	637	420	294	714	862	239	1,101
Belgium	0	0	0	0	0	0	480	15	495
France	644	869	1,513	1,063	445	1,508	1,547	189	1,736
Total Group Hours	89,829	43,755	133,584	78,807	44,245	123,052	77,454	34,484	111,938
% Absenteeism			4%			4%			3%

Table 50 Absenteeism by country and gender

(*) Absence hours are not reported in the USA since local legislation does not allow them to be recorded. Nor for those countries with fewer than 15 employees on average (Netherlands, Czech Republic, Nordic countries, China, Portugal, Poland)

In order to monitor absenteeism in the company on a quarterly basis, a dashboard has been designed and implemented in 2023 to include the % of absenteeism (men/women), benefiting from a unified calculation of absenteeism in the same tool for all countries.

3.12. Safety, health and wellbeing

3.12.1. Management approach

The prevention and environmental management system is formally implemented and certified at the centres and with the activities indicated above in section 2.1 of this report. At international subsidiaries beyond the scope of this certified system, occupational health and safety is managed locally, in accordance with the legal requirements applicable in each case.

At corporate level, Almirall has a Health and Safety Team which reports to the Global Sustainability Executive Director, who in turn reports to the Chief People & Culture Officer. This team has three full-time staff members and is complemented in the different areas and work centres by the participation of other employees with specific functions assigned to management of occupational safety on a part-time basis.

Almirall has a Global Corporate Prevention and Environment Policy, which establishes that one of the priority and strategic objectives that drive the daily activity of the organisation is occupational health and safety. To this end, the following basic principles, among others, are established:

- A commitment to the safety, health and wellbeing of employees, promoting integration of the same into the company's daily work processes.
- A commitment to eliminating hazards and reducing risks to occupational health and safety.
- A commitment to continuous improvement of occupational health and safety management at Almirall in order to improve its performance, in compliance with the applicable legal requirements and other requirements to which Almirall voluntarily subscribes.

- Establishment of periodic programmes, with objectives and targets in accordance with the applicable regulations, the Global Corporate Prevention and Environment Policy itself and the risks and opportunities identified in the area of occupational health and safety.
- Training, involvement and participation of Almirall's staff and partner companies in the application of the principles contained in the Global Corporate Prevention and Environment Policy.
- A commitment to consultation and participation of workers and, where they exist, workers' representatives.
- To ensure the availability of the necessary information and resources, and proper planning for their use.

Occupational health and safety is an objective of the company as a whole, and therefore responsibility for achieving it is shared by all Almirall's employees, regardless of their level or role.

As described in section 2.1 Management focus of this report, Almirall has an integrated occupational health and safety, environmental and energy management system. Almirall was one of the first companies, in general, and one of the first chemical-pharmaceutical laboratories, in particular, to obtain certification of its system according to the new ISO 45001:2018 standard (which replaces the previous OHSAS 18001:2007, for which it has held certification since 2007). This certification is currently held by all of Almirall's operating centres and activities in both Spain and in Germany, representing 82% of the total average of employees. The remaining 18% corresponds to the commercial subsidiaries in the rest of the countries where Almirall has smaller offices, and where safety management is not certified, but rather the legally required management criteria are applied directly in each case.

On the other hand, with regard to non-employees, the coverage of the management system certified according to ISO 45001:2018 applies equally to 100% of non-employee workers at Almirall's operational centres in Spain and Germany. Likewise, in the rest of the countries where Almirall has smaller offices, the legally required management criteria are applied directly in each case.

Almirall has a series of established and implemented due diligence processes and procedures, which it continuously updates, to ensure that the prevention and environmental management system is appropriate, adequate and effective.

The following is a list of the most important ones in terms of occupational health and safety:

- Risks and opportunities
- Assessment of occupational risks
- Legal and other requirements
- Training
- Communication, participation and consultation
- Management of documentation
- Control of changes
- Industrial safety in equipment and installations
- Monitoring of work with special risks
- Monitoring of suppliers of works and services
- Road transport of hazardous goods
- Emergency plans.
- Audits
- Review by Management of the management system
- Incidents, non-conformities and corrective actions

In 2023, many prevention and employee-health promotion activities were carried out, among which the following basic indicators stand out:

- 6,279 training hours (a notable increase of 24% compared to 5,078 hours in 2022):
 - o 2,035 attendances (an increase of 27% compared to 1,607 attendances in 2022):
 - o 650 course editions (an increase of 6% compared to 612 editions in 2022):
- 209 corrective and improvement actions properly managed in the different areas of the organisation (a 42% reduction compared to 359 actions in 2022).
- 156 occupational risk assessments (16% increase compared to 135 assessments in 2022):
 - o 50 occupational safety assessments.
 - o 13 workplace assessments.
 - o 43 industrial hygiene assessments.
 - o 8 job assessments.
 - o 42 ergonomics assessments.
- 386 suppliers of works and services approved in terms of health and safety to carry out work at Almirall centres (8% increase compared to 359 suppliers in 2022).

- 120 monitoring and control activities (a 16% reduction compared to 143 in 2022):
 - o 55 self-inspections.
 - o 35 other inspections.
 - o 10 visits by Management.
 - o 12 supplier audits.
 - o 8 internal and external audits.
- 82 incidents and 31 non-conformities, all properly reported, investigated and evaluated (9% fewer incidents compared to 2022 and 19% fewer non-conformities compared to 2022).
- 1,136 medical check-ups of employees (a 3% reduction compared to 1,175 check-ups in 2021).

3.12.2. Accidents at work

Workers employed

The tables in this section summarise the main statistical data on accidents at the different Almirall centres for the 2021, 2022 and 2023 financial years. As can be seen, compared to the 2022 data, in 2023 there has been a slight increase in the number of accidents with disability leave at work (15 in 2023 vs 13 in 2022):

- 1) Incidence rate: in 2023 it was reduced globally by 10% (7.7 vs. 7.0). In 2023 there were 0 accidents at the Sant Feliu R&D Centre, and in all commercial subsidiaries, except Germany, where there was one minor accident. The accident rate has decreased at all industrial sites, except at the Reinbek Pharmaceutical Plant, where it has increased, with three accidents resulting in disability leave in 2023.
- 2) Frequency rate: this grew in 2022 by 11% (4.0 vs. 3.6). We have applied the same considerations here as for the incidence rate.
- 3) Severity index: starting from a historic low in 2022, in 2023 the severity index has increased by 67% (0.10 vs 0.06).

It is important to note that, taking as a reference the official accident rate data for the last period published by the Ministry of Labour, Migration and Social Economy, the incidence rate of accidents with disability leave in 2023 was 52% below the level of the Industry Sector, Pharmaceutical Products Manufacturing Division (7.7 vs 15.9). Likewise, the severity rate of accidents resulting in disability leave in 2023 was 89% below the level of the Industry Sector, Manufacturing Industry Division (0.1 vs 0.87).

The tables in this section summarise the main statistical data on accidents at the different Almirall centres for the 2021, 2022 and 2023 financial years. Accident data disaggregated by gender of the workers employed in the company are also shown, with an indication of the incidence, frequency and severity rates.

Centre	General data		Disability leave				
	Average workforce (1)	Hours worked (2)	Accid.	Days lost	I _I (3)	I _F (4)	I _G (5)
Headquarters	274	529,272	0	0	0	0	0
Sant Feliu R&D Centre	249	470,920	0	0	0	0	0
Sant Andreu Pharmaceutical Plant	449	869,232	5	381	11.1	5.8	0.44
Reinbek Pharmaceutical Plant	120	257,989	1	4	8.4	3.9	0.02
Chemical plants	73	141,768	1	3	13.7	7.1	0.02
Commercial subsidiaries	680	1,275,418	2	64	2.9	1.6	0.05
2021 Total	1,845	3,544,599	9	452	4.9	2.5	0.13
Women	978	1,878,637	5	329	5.1	2.7	0.18
Men	867	1,665,962	4	123	4.6	2.4	0.07

Table 51 Accident rate of Almirall Group employees in 2021

(Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails)

Centre	General data		Disability leave				
	Average workforce (1)	Hours worked (2)	Accid.	Days lost	I _I (3)	I _F (4)	I _G (5)
Headquarters	329	639,168	0	0	0	0	0
Sant Feliu R&D Centre	195	372,600	0	0	0	0	0
Sant Andreu Pharmaceutical Plant	451	877,248	9	91	19.9	10.3	0.10
Reinbek Pharmaceutical Plant	121	262,387	2	68	16.5	7.6	0.26
Chemical plants	72	140,488	1	3	13.8	7.1	0.02
Commercial subsidiaries	701	1,298,715	1	46	1.4	0.8	0.04
2022 Total	1,869	3,590,606	13	208	7.0	3.6	0.06
Women	1,010	1,938,927	9	29	8.9	4.6	0.01
Men	859	1,651,679	4	179	4.7	2.4	0.11

Table 52 Accident rate of Almirall Group employees in 2022

Centre	General data		Disability leave				
	Average workforce (1)	Hours worked (2)	Accid.	Days lost	I _I (3)	I _F (4)	I _G (5)
Headquarters	344	677	0	0	0	0	0
Sant Feliu R&D Centre	208	409	1	8	4.8	2.4	0.02
Sant Andreu Pharmaceutical Plant	465	927	8	257	17.2	8.6	0.28
Reinbek Pharmaceutical Plant	127	275	3	27	23.6	10.9	0.10
Chemical plants	73	143	1	48	13.7	7.0	0.33
Commercial subsidiaries	730	1,359,729	2	34	2.7	1.5	0.03
2023 Total	1,947	3,790,808	15	374	7.7	4.0	0.10
Women	1,051	2,047,036	8	251	7.6	3.9	0.12
Men	896	1,743,772	7	123	7.8	4.0	0.07

Table 53 Accident rate of Almirall Group employees in 2023

- (1) Average number of workers in the period.
- (2) Number of planned hours worked + number of overtime hours – number of absence hours.
- (3) Incidence rate: number of accidents per thousand workers.
- (4) Frequency rate: number of accidents per million hours worked.
- (5) Severity rate: number of days lost per thousand hours worked.

All reported accidents are of a minor nature, i.e. none are serious, very serious or fatal.

Through the occupational health and safety management system and the identification, evaluation and control mechanisms, no workers with a high incidence or high risk of occupational diseases have been identified. No occupational diseases were identified and reported in 2023.

Non-employee workers

The tables in this section summarize the main accident statistics for non-employee workers at Almirall España³:

Centre	General data		Disability leave				
	No. of employees	Hours worked (6)	Accid.	Days lost	I _I (7)	I _F (8)	I _G (9)
Workers of construction and service contractors (1)	3,844	6,734,688	3	54	0.8	0.5	0.01
Temporary agency workers (2)	134	234,768	4	22	29.9	17.0	0.09
Scholarship holders (3)	48	124,392	0	0	0	0	0
2023 Total	4,049	7,093,848	7	76	1.8	1.0	0.01
Women (4)	2,186	3,830,678	3	26	1.4	0.8	0.01
Men (5)	1,863	3,263,170	4	50	2.3	1.3	0.02

Table 54 Accident rate of Almirall Group non-employee workers in 2023

- (1) Average number of workers in the period, accredited by approved contractors to be able to perform work at Almirall's centres.
- (2) Number of workers accumulated during the year.
- (3) Number of workers accumulated during the year.
- (4) It is considered to be 54% women, the same as with Almirall's workforce.
- (5) It is considered to be 46% male, the same as with Almirall's workforce.

³ With regard to the information on occupational accidents of non-employee workers, 2023 is the first year that it is reported in the Statement of Non-Financial Information, and only for Almirall's centres and activities in Spain, which represents approximately 65% with respect to the company as a whole, in terms of the number of workers employed.

- (6) Number of theoretical hours worked.
- (7) Incidence rate: number of accidents per thousand workers.
- (8) Frequency rate: number of accidents per million hours worked.
- (9) Severity rate: number of days lost per thousand hours worked.

All reported accidents are of a minor nature, i.e. none are serious, very serious or fatal.

Through the occupational health and safety management system and the identification, evaluation and control mechanisms, no workers with a high incidence or high risk of occupational diseases have been identified. No occupational diseases were identified and reported in 2023.

3.12.3. Worker participation and consultation

In general, at Almirall's work centres in Spain with 50 or more employees, a Health and Safety Committee has been established as a joint and collegiate participation body for regular and periodic consultation of the company in matters of occupational risk prevention. The Health and Safety Committee is formed by the Prevention Delegates, on the one hand, and by representatives of the company in a number equal to that of the Prevention Delegates.

On the other hand, at the Almirall Germany centre (Reinbek) the so-called ASA Committee (Occupational Safety and Health Committee - *Arbeitsschutzausschuss*) has been established, in which both the company and the workers (Work Council - Prevention Delegates) are represented, in addition to the support of the Medical Service and various technical figures in Prevention.

At a general level, the participation and consultation of workers takes place formally, through their representatives (Prevention Delegates), in the periodic meetings of the different Health and Safety Committees/ASA Committees. Nonetheless, on a day-to-day basis, the Prevention Delegates are informed and included as participants in the different processes managed in the PREVAL corporate application (incident investigations, change controls, audits, self-inspections, corrective and preventive actions, etc.), as well as on an occasional basis by means of specific information and consultation memos.

The following table lists the 8 Safety and Health Committees / ASA Committees that have been operating in Almirall's centres in 2023, as well as the 37 meetings held during the year.

Centre	2021	2022	2023
Headquarters	9	9	5
Sant Feliu R&D Centre	6	7	4
Sant Andreu Pharmaceutical Plant	5	4	4
Reinbek Pharmaceutical Plant	4	4	4
Sant Andreu Chemical Plant	6	4	4
Sant Celoni Chemical Plant	6	4	4
Almirall, S.A. Spanish Subsidiary	6	8	6
Laboratorios Almirall, S.L. Spanish Subsidiary	6	8	6
Industrial Area - COVID-19 Committee	7	4	0
Total meetings	55	52	37

Table 55 Health and Safety Committees/ASA Committees.

As a general assessment of what was discussed in the formal meetings of the different Health and Safety Committees/ASA Committees held during 2023, it can be concluded that no special issues arose that required comments beyond what is described in the minutes of these meetings and in any corrective and improvement actions that may have been managed through PREVAL.

3.12.4. Promoting health and well-being

As one would expect in a company whose mission is to improve people's health and well-being, various initiatives have been implemented to promote employee health and create healthy working environments. This includes access to gyms and medical services in Almirall's facilities, as well as to restaurants and cafeterias with special menus. At the main workplaces, there is an onsite canteen that offers a variety of alternative menus to promote healthy nutrition.

YouFeelWell corporate wellbeing programme

The main objective of Almirall's Corporate Wellbeing Programme "YouFeelWell" is to strengthen the health and wellbeing of employees and their environment so that they can actively increase their level of well-being and health. With this programme we promote awareness and learning healthy habits, providing them with access to tools and resources so they can unleash their full potential, boosting their inner energy.

We understand that the meaning of wellbeing is multidimensional and can only be achieved with a balance of different elements. That is why we have combined these elements in a wellbeing programme, which is based on four fundamental pillars:

1) YouFeelWell Physical:

The “YouFeelWell Physical” pillar is based on several elements: physical fitness, health promotion and nutrition.

- We promote an active lifestyle through the YouFeelWell Challenge (see section below). In addition, we have our own fitness centres in our centres in Spain.
- We have Medical Services and we carry out epidemiological studies from which health promotion campaigns emerge.
- We organise workshops and talks on physical health such as healthy eating, launch food guides, offer fresh and local fruit to our staff, etc.

2) YouFeelWell Mental:

Within the mental dimension of the programme, we launched a series of initiatives to equip collaborators with tools to better navigate conversations about mental health and ways to identify when to seek additional support.

- Mindfulness programme through which to help reduce stress, control anxiety and sleep better.
- Workshops and lectures on mental wellbeing, delving into the basis of stress, the concept of emotional battery or how food is impregnated with decisions that not only have to do with the physiological but also with the need to calm certain internal states.

3) YouFeelWell Social:

Through this pillar, we try to create community and develop a sense of belonging to the group, to involve employees in the corporate culture and to make them feel the support of both the company and the team. This pillar is key to achieving 360° wellbeing, increasing productivity and improving motivation levels. After-hours activities are included that cover different themes: environmental, cultural, gastronomic, etc. and that can be attended by the whole family.

4) YouFeelWell Career&Financial:

The concept of economic wellbeing encompasses all the organization’s actions aimed at ensuring that employees do not suffer stress for financial reasons and at promoting their economic independence. On the one hand, we want to provide them with tools to help improve their financial planning. On the other hand, we are committed to workshops and training talks that enable them to take control of their present and their economic future.

In general, participation in these different workshops and talks is very high, and the Almirall team’s assessment of them is very positive. Everyone appreciates the effort and investment that Almirall puts into promoting the health of its employees.

Wellbeing challenge: YouFeelWell Challenge:

Given the success of previous editions of the “+YOUFeelFit Challenge”, and framed within the YouFeelWell corporate wellbeing programme, in 2023 the challenge evolved to make it more inclusive, holistic, interactive and supportive.

It is a 12-week global challenge, supported by a social webapp, where employees can voluntarily choose to walk, run, cycle or swim, individually or in teams. While practicing these sports, they accumulate Almirometers (the challenge’s unit of measurement), which are converted into money at the end of the challenge to donate to selected patient associations. This brings us closer and unites us to contribute to bringing our Noble Purpose to life. In the 2023 edition of the YouFeelWell Challenge, the selected patient organizations were: Association of Atopic Dermatitis Sufferers (AADA), Skin Cancer Foundation (SCF) and National Eczema Society.

As a novelty in 2023, 6 “mini-challenges” were launched to consolidate healthy habits among participants, such as sending healthy recipes, participating in different masterclasses, coming to work in a sustainable way or sharing healthy habits, among others.

The 2023 edition of the YouFeelWell Challenge ended in July 2023, with over 600 participants (33% of the total number of workers), more than 60 teams and more than 148,000 almirometers generated.

The YouFeelWell programme won the best initiative to promote health in the workplace at the 11th edition of the Atlante de Foment de Treball awards. The holistic, integral and multidimensional vision of the concept of health and the set of actions developed to influence and have an impact on the different dimensions of employee wellbeing were particularly valued.

This tribute shows Almirall's commitment to caring for the people who are part of Almirall and is also a recognition for all the participants who made the programme a success.

4. Community and society

4.1. Respect for human rights

In 2022, Almirall's Board of Directors approved and made public a Global Corporate Human Rights Policy, as an expression of the company's commitment to respect internationally recognized standards in this area, expressly including respect for diversity based on race, age, gender, marital status, sexual orientation, political opinions, religion or any other personal, physical or social condition.

At Almirall, there is a strong commitment to ensure respect for human rights in all areas and levels of its business organization, which is achieved through the appropriate corporate policies, which have been designed based on the principles of the United Nations Global Compact, the Universal Declaration of Human Rights, the OECD guide for multinational companies and the fundamental regulations and conventions of the International Labour Organization.

Almirall's commitment to the respect and promotion of Human Rights has been developed around areas that cover its areas of action, specifically in the relationship with employees, suppliers and other interlocutors, patients and society in general. Accordingly, all production processes at Almirall are carried out in fair working environments, governed by values such as respect for human dignity and the autonomy of the individual, rejecting and prohibiting forced and child labour and human trafficking, as well as equality, these being just a few of the core values that govern the company's business activity.

Guaranteeing the right to decent work is an essential part of the human rights sphere, as has been recognised by international organisations such as the UN and the ILO. In this regard, the policies that govern Almirall's actions in this area (equality, diversity and harassment protocols, as well as the Code of Ethics) are based on compliance with the labour regulations/legislation in force at all times.

Specifically, the Group's Equality Plan, agreed with the Legal Representation of Workers, guarantees the company's commitment to establishing policies that guarantee equal treatment and equal opportunities for women and men at all levels of the organization. Currently, this Plan is only in force for Spain - although some of the actions (increasing the presence of women in leadership positions, training campaigns, visualization or remuneration policies) will be extended to other geographies. Aware of the importance of these aspects for Almirall's stakeholders, and framed within Almirall's new 2024-2030 sustainability strategy, we plan to develop a corporate framework for Diversity, Equity and Inclusion that establishes strategic lines at a global level and provides coverage at a local level. This will include initiatives aimed at promoting a culture of diversity, inclusion and belonging that considers generational, cultural, sexual, functional and gender aspects. Only by managing diversity in an inclusive manner will we be able to guarantee an environment free of discrimination and, consequently, break down the inequalities associated with labels.

Almirall is firmly committed to the most vulnerable groups and those at risk of social exclusion, and this is reflected and expressed in the company's Code of Ethics, in section 2.2, published on the intranet and available to all employees. There, explicit mention is made of the commitment to diversity and inclusion, fostering relationships based on mutual respect and equality, without discrimination based on race, age, gender, marital status, sexual orientation, political opinions, religion or any other personal, physical or social condition of the workers, or any other characteristic that could make them unique.

To this end, due diligence procedures have been implemented to ensure compliance with these regulations. These procedures materialise in the design and implementation of policies, plans and programmes that allow the company to verify compliance and proper observance of human rights within Almirall.

More specifically, through these procedures, Almirall guarantees, among others:

- Compliance with regulations on hiring and working conditions, which exclude abusive, forced or illegal labour situations, specifically child labour, from occurring in any of the Group's companies.
- Observance of non-discrimination and equality provisions by having plans and programmes in place to guarantee non-discrimination in terms of gender (Equality Plans), as well as to prevent the violation of the rights of groups at risk of social exclusion;

- Respect for its workers' rights of unionisation and free assembly through maximum compliance with the provisions of Organic Law 11/1985, of 2 August, on Trade Union Freedom in Spain, as well as for the rights and guarantees stipulated in the labour regulations for the members of the Legal Representation of Workers at all Almirall centres;
- Support for its workers' health and safety by implementing prevention plans and complying with the regulations on risk prevention and occupational health and safety.

Lastly, it should be noted that Almirall also has whistleblowing channels available to all its employees (as described in section 1.6), through which they can report any action that they believe constitutes or may constitute or result in a human rights violation.

During 2023, no human rights complaints have been received. If any, the Group has identified a series of protocols and actions, including the Protocol against Psychosocial harassment and the Protocol against sexual or gender-based Harassment.

It is important to highlight the existence of the internal channel "SpeakUp!" as a way of channeling any report, complaint or suggestion regarding bribery, fraud, corruption, harassment, violation of human rights or any other conduct not aligned with the Code of Ethics. It is a channel available 24/7 on the intranet for all employees, which allows interaction in all languages present in the company, as well as the possibility of filing an anonymous complaint. Any complaint filed initiates an investigation process carried out by internal or external specialists in the matter, guaranteeing that no reprisals will be taken against the complainant.

The existence of these reporting tools is widely known and, as they can be used by any worker, they represent an excellent mechanism for ensuring compliance with human rights at all levels. The whistleblowing channels are highly useful because, in addition to bringing possible violations of fundamental rights to Almirall's attention, they also allow the company to combat the violations and act proactively to prevent potential violations, thereby ensuring that human rights are promoted and respected. These channels, specifically the mechanisms for reporting and protection against any situation of discrimination and/or harassment, have been established with the participation of the legal representation of employees, to cover any situation of possible discrimination in any field, whether gender, origin, sexual orientation, age, religion or any other individual condition.

In turn, the existence of protocols to deal with situations of harassment and/or discrimination of any kind guarantees that, in the event of a report or suspicion of one of these circumstances, the company has a procedure in place to identify, mitigate, correct and, if possible, prevent future occurrences.

4.2. Commitments to the community

In its daily activity, Almirall has close ties with all the interest groups involved in the fields of research and healthcare and it works to maintain a fluid relationship with all of them.

Partners such as healthcare professionals (HCPs), healthcare organisations (HCOs) and medical societies, patient organisations (POs) and patient advocacy groups (PAGs) play a key role in the work of improving skin health. Almirall's activities in collaboration with them provide the Group with an invaluable opportunity to listen, learn and share.

Patients and Patient Organizations

Benefiting patients is at the core of all Almirall's activities. The company strives to provide effective treatments that improve the health and quality of life of patients and offer them the greatest possible benefit. The entire operating model, from scientific innovation to product marketing, is based primarily on understanding patients and their environment in order to provide them with the greatest possible value. The Group develops innovative drugs that address unmet needs that may have psychological implications and promotes greater awareness of little-known pathologies, such as psoriasis, that have a significant impact on patients' lives.

To be as close as possible to patients, we collaborate with both patient organizations and patient advocacy groups representing people with chronic skin diseases and autoimmune diseases in order to improve the care they receive by providing better support, information and services. This cooperation leads to better outcomes and experiences, and better health for all. This direct contact with patient advocacy is part of Almirall's commitment to building mutual respect and trust with patients.

In 2023 we collaborated with the global patient organization **IFPA** (International Federation of Psoriasis Associations). Through annual sponsorship, Almirall participates in IFPA's important mission to unite, strengthen and lead the global psoriatic disease community. By supporting IFPA, we reach more than 60 million people worldwide living with psoriatic disease. We also support IFPA's flagship programmes: World Psoriasis Day, the IFPA Forum and the IFPA Accelerator. The IFPA Forum is about people living with psoriatic disease and what is needed to address their unmet needs. The vital part of IFPA's work is to support, through the IFPA Accelerator, the

growing network of national patient organizations working to improve the lives of people with psoriatic disease. The slogan for World Psoriasis Day 2023 was “Access for all”, and from Almirall we stress the need to ensure adequate treatment for each patient.

Another important partner in our patient-centric journey is **GlobalSkin** (International Alliance of Dermatology Patient Organisations). Almirall supported this unique global alliance, committed to improving the lives of patients worldwide, fostering relationships with members, partners and all those involved in healthcare, building a dialogue with decision makers around the world to promote patient-centric healthcare. GlobalSkin connects more than 200 Dermatology-focused patient organizations and is based on three pillars: research, advocacy and support. We have supported its Atopic Eczema Community in building a strong and united voice for Atopic Eczema worldwide and also actively participated in the GlobalSkin 2023 Conference.

During 2023, Almirall sponsored a new **EUROPSO** (European Federation of Psoriasis Movements) project - PSO Podcasts - which aims to raise awareness of the psychosocial burden of psoriasis and the importance of the wellbeing of patients and their families.

Our subsidiaries' commitment to patient organisations

Spain

This year, our collaboration with patient advocacy group **Acción Psoriasis** on the Healthy Habits Project continued to address the need for guidance and support for psoriasis patients in terms of diet, physical activity and emotional wellbeing.

As a support tool to improve patients' emotional wellbeing, Almirall presented its CLARO digital application to Acción Psoriasis to offer this tool to patients with psoriasis and psoriatic arthritis in Spain. During 2023, the third and last step of the pyramid, physical exercise, was initiated by conducting a patient survey. The results of the different surveys will help provide patients with solutions that meet their needs and help them improve their quality of life.

In the area of multiple sclerosis (MS), among other projects, we collaborated with regional MS patient associations with the following solidarity campaigns: the virtual MOU-TE race; the ‘*An apple for life*’ campaign, which raised money and gave visibility to the 9,000 families of patients with multiple sclerosis in Catalonia, and the *Mulla't* campaign, an event that takes place in swimming pools across Spain. The Group was also involved at regional level with the World and National Multiple Sclerosis Day campaigns. Almirall also collaborates with these regional associations in conducting MS symptom workshops, in which patients are taught techniques for optimising exercise therapy and maintaining a routine that allows them to improve their symptoms in the medium/long term.

We also collaborated with AADA (Association of Atopic Dermatitis Sufferers) on World Atopic Dermatitis Day by supporting them with a video to raise awareness of the disease and involved the Association in an internal awareness and CSR initiative (YouFeelWell).

Germany

Almirall supported educational and awareness campaigns of patient organizations representing people with chronic skin diseases, autoimmune diseases or allergies. Deutscher Neurodermitis Bund e.V. (DNB) disseminated educational information for patients. We have collaborated with Deutscher Allergie-und Asthmabund (DAAB) to co-create a patient brochure. We support the patient organization Netzwerk Autoimmunerkrankter (NIK e.V.) and its cooperation with Derma2go, the leading expert in digital dermatology, as well as its “Skin Week” campaign dedicated to psoriasis and atopic dermatitis.

France

In France, during 2023 Almirall supported patient associations in various contexts. We supported the France Psoriasis association on World Psoriasis Day by organizing a round table with a health professional, a psychiatrist, a psychoanalyst and a dermatologist, as well as representatives of this patient association. The purpose of the discussions was to highlight the importance of psychological aspects for the wellbeing of patients. The roundtable was posted on LinkedIn as part of the World Psoriasis Day celebration.

We supported the patient organization Association Française d'Eczema, an association fighting for a better understanding of atopic dermatitis, by supporting a patient survey on care trajectories and perceptions of the quality of care in France for this disease. The main findings of this survey were made public through the LinkedIn campaign on World Eczema Day.

The Patients and Digital Health event that we supported enabled more than twenty speakers, industrial and academic institutions, healthcare professionals, ministerial delegates and patient associations to discuss the

contributions that digital tools could make to improve dermatology. Several themes marked these discussions: patient care, organization of care, collaboration between professionals and research, including artificial intelligence.

Italy

Almirall sponsored the DERMA-POINT portal, which targets patients and aims to inform, educate and support them by improving disease management and awareness of diseases such as psoriasis, atopic dermatitis or Actinic Keratosis, also transmitting digital awareness campaigns and offering free screening programmes. The sponsor of DERMA-POINT is APIAFCO (Associazione Psoriasici Italiani Amici della Fondazione Corazza).

Almirall also sponsored L'ADIPSO (Associazione per la Difesa degli Psoriasici) in the organization of a virtual World Psoriasis Day.

United Kingdom

In 2023, as part of National Eczema Week, the patient organization National Eczema Society (NES) produced patient podcasts with the help of funding from Almirall and other organizations. They vividly explained the impact of atopic dermatitis and helped to understand the condition from the patient's perspective. Each episode explores the issues through real-life experiences and shows the importance of managing the condition.

Another activity co-organized with NES has been the Patient Forum, which aims to encompass diverse patient experiences, broaden patient perspectives and discuss emotional challenges and wellbeing concerns to improve overall patient satisfaction and ensure a holistic approach to their atopic dermatitis journey.

Netherlands

Almirall sponsored the National Institutional Eczema Project (NCEP), which brings together all stakeholders in eczema care. The aim is to provide information, training and tools to both patients and healthcare professionals, make tools available, disseminate them and implement them. This has been done in a unique way that closely involves the patient association and all parties that directly or indirectly provide care. As a result, the project provides information and support tools that can be used throughout the country, which for Almirall is a further step in its commitment to support patient access to care and healthcare professionals, as well as patient education.

Denmark

Almirall financially supported the project of the patient organization Atopisk Eksem Forening, which aims to raise awareness about reducing the referral time for dermatological treatments, including a meeting organized in the Danish national parliament. Almirall also provided a financial grant to support Professor Tove Agner's new book campaign on atopic dermatitis for patients, healthcare professionals and parents.

Sweden and Norway

Almirall conducted surveys in collaboration with the psoriasis patient organization "Psoriasisförbundet" in Sweden and "Psoriasis og Eksem Forbundet", the psoriasis and atopic eczema patient organization in Norway, focusing on patients' quality of life, wellbeing and satisfaction with the treatment received. The aim is to collect the first data on the well-being of Swedish and Norwegian patients with psoriasis, to raise awareness among patients and dermatologists, as well as political society, about the importance of patient wellbeing.

Almirall supported the conference of the Swedish regional patient organization "Psoriasisforeningen Halland". The aim was to raise awareness of the burden and unmet needs of psoriasis patients and to discuss with regional politicians the future of patient care.

United States

In the United States, Almirall has partnered with the Skin Cancer Foundation, an organization dedicated to empowering people with resources for the prevention, detection and treatment of skin cancer. For the second year in a row, the company has contributed a donation of €10,000 through our YouFeelWell challenge.

Global medical associations

International Psoriasis Council

The overall goal of this Council is to raise the standard of care and treatment of psoriasis worldwide, focusing on providing personalized care that optimizes long-term quality of life and reduces the risk of comorbidities for affected individuals.

Euromelanoma is a European network of dermatologists whose aim is to promote and share information on the prevention, early diagnosis and treatment of skin cancer. Almirall is one of the key sponsors of its patient awareness campaigns. In addition, in 2023 we launched the 2nd World AK (Actinic Keratosis) Day campaign with its support.

During 2023, Almirall also sponsored activities of **SCOPE**, a pan-European organization for skin care in organ transplant patients, to support further education and meetings aimed at scientific exchange between physicians and basic scientists working on skin problems in organ transplant patients.

Strategic partners

Almirall believes that agreements with other companies help to offer a balanced and competitive product portfolio and also serve to enhance their business growth. Almirall is, therefore, continuously looking for collaborations and associations that will enhance its R&D capabilities, expand the pipeline and help it achieve its objectives. The strategic partnerships cover the entire drug value chain and allow the company to share efforts, resources and risks for the purpose of discovering innovative treatments in the medical dermatology field. The most relevant strategic partners at the end of the year ended 31 December 2023 are as follows:

Commercial area

- Athenex: the laboratory from which the Group acquired marketing rights for the United States and Europe, which is marketed under the brand name Klisyri™ and is indicated for the topical treatment of actinic keratosis on the face and scalp in adults.
- Lilly: laboratory that owns Ebglyss (an innovative biologic therapy for patients with atopic dermatitis) for which the Group has marketing rights in Europe and which was approved by the EMA in November 2023.
- MC2 Therapeutics: the laboratory from which the Group acquired marketing rights for Europe and which is marketed under the brand name Wyzora™ (except in Austria, where it is marketed under the brand name Winxory™) indicated for mild to moderate plaque psoriasis in adults, including the scalp.
- Sun Pharma: the laboratory that owns Ilumetri (a biologic therapy for patients with moderate to severe plaque psoriasis), for which the Group has marketing rights in Europe.

Research and Development

- Evotec: a multi-target partnership in medical dermatology in which both partners will contribute pharmacological targets to the research process. The partnership will combine Evotec's fully integrated multimodal platform with Almirall's expertise in medical dermatology. Evotec is responsible for drug discovery and preclinical development using its fully integrated AI/ML-based EVOiR&D platform. For its part, Almirall leads the clinical development and marketing.
- Ichnos Science: the biotechnology company from which the Group acquired the global rights to develop and market ISB 880, an IL-1RAP antagonist, a monoclonal antibody for autoimmune diseases. Ichnos will retain the rights to antibodies targeting the IL-1RAP pathway for oncology indications.
- Simcere: the pharmaceutical company from which the Group acquired exclusive development and marketing rights for SIM0278 (worldwide except China), the IL-2 mutant fusion protein (IL-2Mu-Fc) developed by Simcere and drug candidate for the treatment of autoimmune diseases.
- Etherna: an mRNA/NPLi technology platform company, with which the Group has announced a multi-target alliance to research and develop novel mRNA-based therapies for serious skin diseases, including non-melanoma skin cancer.
- Absci: a generative AI drug creation company, with which the Group has signed an agreement with the aim of collaborating in the discovery, development and commercialization of AI-engineered therapies (Absci's Integrated Drug Creation™ platform) to treat chronic and debilitating dermatological diseases.

Associations and health authorities

Almirall complies rigorously with all legal and administrative processes required by the health authorities in all areas of activity. Moreover, it collaborates with associations to develop health-related projects. Almirall is a member of the European Federation of Pharmaceutical Industries and Associations (EFPIA) and the International Federation of Pharmaceutical Manufacturers & Associations (IFPMA), among others.

In all of these relationships, the information provided to the associations, along with the company's scientific knowledge, are used to develop products with the highest degree of safety and effectiveness to maximise patient well-being. The Group seeks to extend its commitment to all its partners and suppliers in the value chain in order to form solid relationships based on integrity, trust and transparency.

Almirall also carries out several awareness campaigns on various pathologies with the aim of making patients aware of how to control the symptoms of the diseases they suffer from and to raise awareness among the general public of the impact these diseases have on the people who suffer from them.

In addition, Almirall also participates in the AMR Action Fund, a fund created by leading pharmaceutical companies and organised by the IFPMA with the support of the WHO, the EIB and the Wellcome Trust. The objective of the fund is to combat antibiotic resistance to infectious diseases. This fund aims to generate 2-4 new antibiotics by 2030, investing more than \$1 billion in small biotechs and providing industry expertise to create the conditions needed to facilitate the clinical development of new antibiotics.

The following is a list of the main associations of which Almirall or its subsidiaries are members, as well as the contribution made to each of them. In total, the Group has made contributions in 2023 for a total amount of 1,854 thousand euros (1,518 thousand euros in 2022), including:

- International Federation of Pharmaceutical Manufacturers & Associations (IFPMA): in partnership with the global healthcare community, IFPMA promotes policies that encourage innovation, resilient regulatory systems and high quality standards; advocates ethical practices; and champions sustainable healthcare policies to meet the needs of patients and the healthcare system. In 2023, the Group contributed €201 thousand (€186 thousand in 2022).
- European Federation of Pharmaceutical Industries and Associations (EFPIA): represents the biopharmaceutical industry operating in Europe. Through its direct members, 36 national associations, 39 leading pharmaceutical companies and a growing number of small and medium-sized enterprises (SMEs), EFPIA's mission is to create a collaborative environment that enables its members to innovate, discover, develop and deliver new therapies and vaccines for people across Europe, and to contribute to the European economy. In 2023, the Group contributed €305 thousand (€316 thousand in 2022).
- Farmaindustria (Spain): is the National Business Association of the Pharmaceutical Industry established in Spain, and it represents the associated laboratories before society and its Public Administrations, collaborates with them, promotes the sector's commitment to R&D, conveys the reality of the pharmaceutical industry to the public and offers companies value-added services. In 2023, the Group contributed €178 thousand (€179 thousand in 2022).
- Verband der Chemischen Industrie (Germany): The German Chemical Industry Association represents the economic policy interests of chemical and pharmaceutical companies in Germany. As the voice of industry-wide economic policy, the association discusses with other stakeholders, elected officials and authorities, the scientific community and non-governmental organisations the optimal design of framework conditions in Germany as an industrial location. In 2023, the Group contributed €246 thousand (€236 thousand in 2022).
- Bundesverband der Arzneimittel-Hersteller (BAH, Germany): The German Association of Pharmaceutical Manufacturers (BAH) is the main trade organisation of the pharmaceutical industry in Germany. It represents the interests of some 400 member companies, which maintain around 80,000 jobs in Germany.

In addition to drug manufacturers, BAH members are also pharmacists, lawyers, publishers and agencies, as well as market research and opinion institutions. BAH advocates safe and responsible self-medication through professional medical and pharmaceutical advice. It therefore strongly supports the legal protection of the incumbent pharmacy as the primary institution for distribution. In 2023, the Group contributed €154 thousand (€131 thousand in 2022).

Non-Governmental organisations

Almirall works with several non-profit organisations to promote activities, offer services and fund projects that they consider fundamental for the social development of the most disadvantaged populations and regions. For example, the company maintains close relationships with patient organisations and patient advocacy groups, as discussed in detail, collaborating on projects and placing the company's expertise at their disposal. This makes it possible to have a complete picture of their needs, the conditions surrounding their diseases, and the emotional and social barriers they face.

Almirall only makes donations, contributions and sponsorships to institutions, organisations or associations that are made up of healthcare professionals and/or provide healthcare or conduct research, subject in all cases to the following requirements:

- They must be made for the purpose of supporting healthcare or research;
- They must be validated and authorised internally beforehand, correctly documented on the basis of the corresponding prior contract, and the data of the corresponding beneficiaries duly identified and recorded;

- They must not be intended to induce the recommendation, prescription, purchase, dispensing, sale or administration of specific drugs; and
- They do not violate either the applicable local regulations or the ethical commitments assumed by the sector.

In 2023, donations amounting to €408 thousand were made (€501 thousand in 2022) to various foundations, universities and health centres, mainly in Italy, Germany and Spain. Almirall does not allow donations and grants that benefit individual medical professionals.

Corporate volunteering

As part of the commitment to generate a positive impact on the environment and society, in 2023 we conducted a corporate volunteering pilot that gave all workers the opportunity to work together for a common cause with impact. During the pilot, our teams participated in various activities, including a harvest to prevent food waste of fruit and vegetables with no outlet in the market, the cooking of dishes and tupperware for vulnerable groups and the distribution of food to various social organizations in the Barcelona area, among other tasks.

Through this pilot, we are building a global volunteering policy that will see the light of day in 2024 and that will allow us to channel the spirit of solidarity of the people who form part of Almirall and motivate their participation in social projects.

4.3. Subcontracting and suppliers

Respect for the law, the commitments assumed, the quality of service and contractual good faith form the basis of the relationship between Almirall and its suppliers. We demand quality, rigour, commitment and excellence from all of them, given that our suppliers are an extension of Almirall's activities and, therefore, one of our most important assets. Suppliers are required to be reciprocal and transparent in the provision of services and in the information they provide to us regarding their technical and financial solvency.

To ensure that the product supply chain is stable and sustainable, Almirall has supplier approval processes which, depending on the service provided or goods supplied and the geographic area from which they operate, ensure that they comply with the requirements established by Almirall and the regulatory framework in terms of quality, the environment (ISO certification, ecological criteria), occupational health and safety, and labour practices.

In recent financial years, Almirall has been working to increase and strengthen these processes. Specifically, the Purchasing department leads the Sustainable Purchasing Programme, which is framed within Almirall's ESG strategy. This programme is made up of a series of initiatives that are included in the 2019-2020 and 2021-2023 roadmaps. During 2023, we worked on the new strategy for the sustainable purchasing programme, which will be implemented starting in 2024.

4.3.1. Policies and processes

At policy level, the Global Procurement Policy considers issues of corporate social responsibility (including social, gender equality and environmental aspects) during the supplier bidding and approval processes. In this regard, sustainability of the supply chain is part of the department's mission as well as one of the risk categories to be quantified and measured as part of the process of procuring goods and services.

Almirall has had a Supplier Code of Conduct in place since 2019 which has been subject to an update during 2023 to align it with the new principles of the Pharmaceutical Supply Chain Initiative of which it is a member, available from 2024, on the corporate website with the aim of reinforcing the Group's commitment to sustainability and communicating ESG expectations to suppliers. Almirall's Supplier Code of Conduct is made up of five blocks (ethical principles, human rights, occupational health and safety, respect for the environment, and quality). Knowledge and acceptance of Almirall's Supplier Code of Conduct during the bidding and approval process is an important element in the evaluation and selection of a supplier, along with other criteria, to ensure that they are aligned with Almirall's ethical, social and environmental commitments. During the approval process, the supplier must accept and commit to compliance with it (and commit to requiring its subcontractors to do the same).

In the procurement and bidding processes, there are questions related to corporate social responsibility and sustainability actions that suppliers must answer and that are evaluated by the purchasing technicians when analysing the suitability of a supplier with a weight of between 5-10%. In certain cases, based on expenditure criteria in the project being tendered, the supplier's commitment to carry out a sustainability assessment after the award of the contract is required.

As regards assessments in sustainability issues, since 2023 there has been a new protocol available relating to the audits mentioned in section 4.3.3, which sets out in writing the criteria for inclusion in the programme, the roles

and responsibilities of the Almirall teams involved, the criteria that determine the implementation of corrective actions with suppliers and other considerations.

4.3.2. Contracts with suppliers

Currently, all the standard contract models delegated to the purchasing team from the legal department contain clauses relating to suppliers' compliance with the social, ethical and environmental commitments set out in Almirall's Supplier Code of Conduct and acceptance, where applicable, of any ESG audits that Almirall may request. These contracts cover all the activities for which selection and contracting is managed by the purchasing department, both for the purchase of goods classified as 'direct expenditure' (related to the production of our products) and 'indirect expenditure' (related to services not directly linked to production).

Likewise, Almirall's General Conditions for Purchasing have been implemented and are available on the corporate website, in the suppliers' area (in the different languages of companies of the Almirall Group), and include the same commitments on the part of the supplier. These conditions apply by default to all purchases in the absence of a specific contract and include commitments regarding adherence to the Supplier Code of Conduct and participation in any supplier platform required by Almirall, including the platform used for ESG supplier audits.

4.3.3. Audits

The supply chain has an environmental, ethical and social impact on the following aspects related to the consequences of the research, development, manufacturing, transportation, marketing and consumption of our medicines and pharmaceutical specialties:

- The natural environment, such as overexploitation or extinction of species, intensive agricultural practices, water scarcity, industrial pollution, climate change and the emission of greenhouse gases, as well as the felling of forests, the negative impact of which may entail risks of increased costs for companies as a result of penalties, taxes, damage to image, loss of customers, as well as scarcity of resources and deterioration of the planet's health.
- Human rights, working conditions, safety, health or social inclusion of local populations, the negative impact of which may pose a risk of generating conflicts, legal claims, loss of trust or boycotts by stakeholders.
- The financial performance and competitiveness of companies, the negative impact of which can risk generating losses, delays and interruptions in supply, leaving patients without access to the medicines they need.
- The values and moral principles that govern the behavior of companies and their stakeholders, the negative impact of which can generate risks of sanctions for non-compliance with regulations or the perpetration of crimes such as fraud, corruption, bribery and other legal infractions, loss of business talent and customers, as well as serious reputational damage.

To reduce the environmental, social and human rights impact of our supply chain, and in line with our Noble Purpose, Almirall assesses its suppliers remotely through an independent global rating agency using the strictest ESG criteria, and individual action plans are implemented taking into account the results of each supplier's assessment and the potential risks identified during the assessment. Suppliers are included in the audit programme on the basis of pre-defined criteria (determined by the type of service, the criticality of the service, the level of expenditure in the last twelve months prior to the screening and the geographic area from which the suppliers operate).

The evaluation methodology of this agency consists of measuring the ESG management system of our suppliers through their policies, actions and results. This methodology includes seven indicators: Policies, Endorsements, Measures, Certifications, Coverage - Deployment of Actions, Reporting and a 360° Vision of the supplier through public information sources and news. The assessment takes into account a number of issues related to the environment, human and social rights and good governance, which are grouped into four thematic areas: (i) environment, (ii) social and human rights, (iii) responsibility, ethics and compliance, and (iv) sustainable procurement.

The topics covered in each assessment are based on the importance of the twenty-one criteria identified in each of the four pillars that have greater or lesser relevance taking into account the context of the company, the industry to which it belongs, its size and the geography from which it operates. The questionnaires are also adapted according to these criteria and a greater or lesser number of questions are activated.

In particular:

- From the point of view of environmental risks, operations (energy consumption, emissions), water, biodiversity, local and accidental pollution, materials and chemicals used in the production process, waste

management) and products (use, end-of-life, consumer health and safety, environmental protection) are reviewed

- From the point of view of human and labour rights risks, human resources (employee health and safety, working conditions, social dialogue, professional development management and training) and human rights (child labour, forced labour, human trafficking, diversity, discrimination and harassment, human rights of external stakeholders) are reviewed.
- From the point of view of ethical risks, the absence of corruption, anti-competitive practices and responsible information management are reviewed.
- From the point of view of supply chain risks, the practices of the evaluated supplier's own network of suppliers in terms of the environment and human and labor rights are reviewed.

These evaluations allow us to have visibility of our suppliers' practices, strengths and areas for improvement. It is for this reason that, at the close of the audits, the high/medium-risk suppliers (classified as such through the score obtained) are asked to take the corrective actions identified as 'areas for improvement' in the audits based on an established action plan. They are also asked to undergo a re-evaluation within the following twelve months. Since the start of the collaboration with the audit platform in the ESG area, suppliers that had already been audited in previous years were re-evaluated, and a significant improvement trend was demonstrated in the evaluations.

As regards corrective action plans, they are configured on the basis of the main areas of improvement detected in the supplier evaluations in the four areas indicated. Depending on the complexity of their implementation, the weight of each of them in the overall evaluation taking into account the type of industry in which they operate and the supplier's own global strategy, our buyers request these measures from all those suppliers that have not exceeded the established score threshold and are asked to implement them within approximately one year, when they will be asked to evaluate them again. Such measures may include, but are not limited to, some of the following:

- Have documentation at the policy and process level regarding environmental issues
- Have an equality plan in place within the company when required by regulations
- Measure greenhouse gas emissions scope 1, 2 and 3
- Have certifications such as ISO 14001
- Monitor the occupational accident rate
- Have an employee training programme
- Have a due diligence questionnaire with stakeholders, and a whistleblower channel when required by law
- Have a risk analysis of the supply chain and what actions are taken with suppliers in relation to environmental and social impacts, etc.

Follow-up is done with suppliers who decline to participate to discover the reasons for their decision and action is taken accordingly. The metrics of the supplier ESG audits at 31 December 2022 were as follows:

	No. of suppliers	% Expenditure (*)
Audited suppliers	326	59.33%
Suppliers that passed the audit	303	52.60%

Table 56 Supplier audits

(*) The reference to '% Expenditure' refers to the percentage represented by the expenditure invoiced to these suppliers in the last 12 months with respect to the total expenditure on suppliers for the same period and managed by the Purchasing and External Sites Operations departments, the latter being responsible for contract manufacturing organisations.

Of the 326 suppliers with a valid scorecard at the end of 2023, 303 suppliers, representing 52.60% of expenditure, were approved; only 23 were found to be at medium risk. Over the past two years, 326 suppliers have been evaluated or re-evaluated, i.e. 85% of the suppliers invited since the start of the programme in 2020.

4.3.4. Carbon footprint - "Scope 3"

Reducing the carbon footprint in the value chain emissions (upstream / downstream - Scope 3) is one of the priorities of the sustainable procurement programme since its first calculation in 2022 and corresponding to October 2021- September 2022.

For this reason, Almirall launched the Net Zero project, which has evolved, as far as Scope 3 is concerned, into a Supplier Engagement Programme with those suppliers that have a high impact on our carbon footprint, the objectives of which are as follows:

- To know the primary greenhouse gas emissions data of our suppliers in order to calculate their impact on our Scope 3 and be able to measure their progress

- Communicate our decarbonisation ambition in scope 3 (28% reduction in the absolute value of tonnes of CO2 in 2030 compared to the base year 2019 and “net zero” in 2050) and get our suppliers to align with us on these objectives
- Train those suppliers with a lower level of maturity in greenhouse gas emissions management, for which specific materials have been developed and are available online.
- Identify specific opportunities for improvement and positive impact on Almirall’s footprint.

Since 2022 we have a new module on the platform of our audit provider that allows us to have more information on the level of maturity of our supplier base in the management of greenhouse gas emissions, where we capture part of the information necessary to adjust our carbon footprint and identify areas for improvement to move towards more optimal levels, prioritizing action plans and training actions with those suppliers that have a greater impact on our carbon footprint in order to reduce it to Almirall’s targets for 2030 and 2050.

4.3.5. Key performance indicators (KPIs) of the Sustainable Purchasing Programme.

To measure and monitor the development and success of the Sustainable Purchasing Programme, in 2022 the KPIs of the programme for 2023-2050 were redefined and communicated to the company’s ESG committee.

In 2023 the KPIs have not only been met but also substantially exceeded.

Name of the KPI	Description of the KPI	KPI target/year	% reached in 2023
Suppliers with ESG (*) audit results	% expenditure (**) invoiced to suppliers with results available in the ESG audit programme	2023: 55% 2024: 58% 2025: 60%	59.33%
Suppliers that have accepted Almirall’s Supplier Code of Conduct	% expenditure (*) invoiced to suppliers who have accepted the Almirall Supplier Code of Conduct	2023: 40% 2024: 50% 2025: 60%	53.81%

Table 57 KPIs Sustainable purchasing programme. 2023-2025

(*) The reference to "results" refers to supplier evaluations that are 2 years old or less.

(**) The reference to "% Expenditure" refers to the percentage represented by the expenditure invoiced to these suppliers in the last 12 months with respect to the total expenditure on suppliers for the same period and managed by the Purchasing and External Sites Operations departments, the latter being responsible for contract manufacturing organisations.

4.3.6. Supplier diversity

The philosophy of the Almirall Group includes fostering relationships with local suppliers in order to promote value creation and generate a positive impact on local society. In this regard, to maximise our positive social impact, we contract Special Work Centres (CET) for part of the services of supplying office material and Personal Protective Equipment (PPE), event logistics, as well as the reprocessing and handling of finished products and displays.

4.3.7. Resources. Training and specific objectives

Since 2019, all Almirall professionals involved in the Sustainable Purchasing Programme have a specific objective linked to the support and activities related to the programme and have received specific annual training on sustainability and sustainable purchasing, management of the programme and use of the audit platform, implementation of mitigation plans for identified risks and specific training on climate change and decarbonisation.

Since 2020, specific communication materials have been available to suppliers covering the objectives and expectations of the programme, and post-evaluation feedback was provided along with resources and assistance for improving the score and implementing the requested corrective actions, all with the aim of ensuring alignment with the Group’s expectations, commitment to sustainability and continuous improvement on the part of the suppliers.

In addition, suppliers have a voluntary training programme with specific materials on various topics including sustainability, environment, climate change, sustainable procurement, diversity and inclusion, codes of conduct, etc.

4.3.8. Memberships and external recognitions

As part of Almirall's commitment to sustainability, as of September 2022, the company is a member of the Pharmaceutical Supply Chain Initiative (PSCI). PSCI is a non-profit organization, comprised of a large number of companies in our industry, whose purpose is to bring together its members to define, establish and promote responsible and ethical practices, human rights and environmental sustainability in the pharmaceutical industry supply chain. Through this membership, Almirall seeks to:

- Access the knowledge and experience of experts in supply chain sustainability.
- Contribute to setting the objectives of the pharmaceutical industry in this area.
- Access a database of sustainability audits of suppliers worldwide, complementary to the audit programme mentioned above.
- Help develop our suppliers' capabilities in sustainability.

On the other hand, in 2023 Almirall obtained the platinum medal for the third consecutive year from Ecovadis based on the results of its ESG audit. This result places Almirall in the top 1% of companies in the 'Manufacture of basic pharmaceutical products and pharmaceutical preparations' sector rated by Ecovadis, which has more than 100,000 member companies from more than 200 sectors of activity in more than 180 countries. Part of the substantial improvement in the overall rating is due to the results achieved in the Sustainable Purchasing dimension, which places us in the top 7% of the companies with the best Ecovadis evaluation in this dimension in our sector.

4.4. Group tax information

4.4.1. Almirall's tax policy

The fundamental objective of Almirall's tax strategy is to guarantee strict compliance with the applicable tax regulations and ensure adequate supervision of the tax policy implemented by its subsidiaries in all the territories where it currently operates: Spain, Germany, the United States, Italy, Switzerland, France, Austria, Luxembourg, Portugal, the United Kingdom, Denmark, Sweden, the Netherlands, Belgium, Poland, Czech Republic, Slovakia, Norway and China. It does this while seeking maximum legal certainty, contributing to the fulfilment of the business strategy in the short, medium and long term, and maintaining a position of collaboration and transparency with the respective tax authorities.

Almirall has no presence in territories classified as tax havens, and its commercial transactions with third parties located in these or in any other territories are within the framework of its ordinary industrial and commercial activity. Furthermore, it , rejects artificial transfers of earnings to these territories and the opacity provided by the lack of transparency of these territories, in accordance with the international taxation principles and recommendations of the OECD's Committee on Fiscal Affairs. Accordingly, it does not use structures of an artificial nature, unrelated to its activity, for the purpose of reducing its tax burden or transferring earnings.

Transparency of information on tax matters is considered essential to Almirall's tax policy. For this reason, it acts by providing, in the most complete manner, the information and documentation with fiscal significance requested by the competent tax authorities in the shortest possible time. Likewise, it develops and promotes a cooperative and fluid relationship with tax authorities based on respect for the law, trust, good faith, reciprocity and cooperation.

In May 2014, Almirall's Board of Directors agreed to adhere to the Code of Good Tax Practices in Spain, which includes a series of recommendations aimed at achieving application of the tax system through cooperation between the public administration and companies. This adhesion is aligned with the principles and guidelines for action in tax matters established in Almirall's tax strategy.

Almirall is also sensitive to and aware of its responsibility in the economic development of the territories in which it operates, contributing to the creation of economic value through the payment of taxes.

Almirall's tax policy is based on a prudent and reasonable interpretation of the tax regulations in force in each jurisdiction. The Group avoids significant tax risks by implementing internal information and control systems that enable it to manage tax matters in an orderly and expert manner. Likewise, it uses the services of independent tax experts of recognised and proven reputation before adopting any business decision with potential tax implications. If necessary, it collaborates with the competent tax authorities in seeking solutions to achieve certainty and stability in the tax criteria to be applied and to give priority to non-litigious means of dispute resolution.

Almirall has established a transfer pricing policy for all transactions with related parties that is aligned with the principles established by the main competent international bodies. This policy is reviewed annually to avoid any deviation from these principles. With the aim of achieving legal certainty and increasing transparency and cooperation, since 2007, Almirall, S.A. has been periodically signing Preliminary Agreements for the Valuation (hereinafter, PAV) of related transactions with the Spanish Tax Agency in relation to the distribution of its products

by the Group's international subsidiaries. The latest Agreement was signed in 2019 and is valid until 2022. Almirall, S.A. has requested that this PAV be renewed until 2026. At the date of this report, this request for renewal is pending resolution.

4.4.2. Tax contribution

The Total Tax Contribution measures the total impact of a company's tax payments. This assessment is made from the standpoint of the total contribution of taxes paid directly or indirectly to the different administrations as a result of the Company's economic activity.

A distinction is drawn between the taxes that represent a cost to Almirall and the taxes it collects:

- The taxes borne are those taxes that Almirall has paid to the administrations of the different states in which it operates. These are taxes that have represented an effective cost for Almirall, and they basically include payments for income tax, local taxes, miscellaneous taxes and Social Security contributions payable by the company.
- These are taxes that have been paid as a result of Almirall's economic activity without entailing a cost to the company other than that involved in managing them. They basically include net value added tax, withholdings for employees and third parties, and social security contributions payable by employees.

With respect to taxes borne, and more specifically to income taxes paid or collected, for the last three years, the information is as follows (the aggregate amounts are not detailed under "Other countries" as they are not individually significant):

Millions of euros Payments/(Charges) by location	2021			2022			2023		
	Relating to prior years	Payments on account for the year	Total	Relating to prior years	Payments on account for the year	Total	Relating to prior years	Payments on account for the year	Total
Spain	-39.6	11.7	-27.9	-16.2	8.0	-8.2	-8.0	2.9	-5.1
Germany	0	11.5	11.5	1.5	9.6	11.1	-0.2	10.8	10.6
Italy	2.3	2.1	4.4	0	1.6	1.6	0.5	2.2	2.7
Switzerland	1.8	2.1	3.9	3.5	2.8	6.3	1.4	2.9	4.3
United States	-16.7	0.3	-16.4	-4.5	0	-4.5	0	0	0
Other countries	0.2	0.8	1.0	-0.8	2.1	1.3	0	1.0	1.0
Group Total	-52.0	28.5	-23.5	-16.5	24.1	7.6	-6.3	19.8	13.5

Table 58 Income tax collected and paid by country

4.4.3. Pre-tax net profit by country.

Below is a detail of the pre-tax net profit generated in each of the countries included in the Almirall Group's consolidated group. This net profit has been calculated on the basis of IFRS accounting principles at the individual level, in each of the countries indicated, before incorporating consolidation adjustments, which is why it does not coincide with the net profit or loss for the year attributable to the Parent Company in the consolidated annual accounts:

Net profit before tax (Thousands of euros)	2021	2022	2023
Spain	-30,142	-44,787	-53,064
Netherlands	6,792	4,083	-168
Belgium	200	229	276
Portugal	379	313	291
United Kingdom	485	1,159	845
France	2,262	1,148	3,690
Poland	18	30	50
Germany	37.33	42,475	46,018
Austria	322	354	439
Italy	6,368	5,469	8,361
Denmark	452	221	294
United States	-263,506	-184,971	-211,642
Switzerland	30,636	38,896	42,093

Czech Republic	0	13	48
Slovak Republic	0	54	23
Norway	0	0	20
Sweden	0	0	37

Table 59 Pre-tax net profit by country.

Note 22 of the annual consolidated accounts also detail the reconciliation between the accounting result and the tax result. In general, the origin of the permanent differences in the individual companies corresponds mainly to the different tax treatment of certain expenses accrued in those years. Specifically:

- The increase in permanent differences is mainly due to provisions for participations in subsidiaries, mainly in the US business.

Additionally, in 2023 the subsidiary Almirall Hermal GmbH distributed a dividend to the Parent Company for the amount of €45 million, which has also been adjusted as a permanent difference.

- The reduction in permanent differences, is due to consolidation adjustments for elimination of the valuation adjustments on companies and the dividend distributed by Almirall Hermal GmbH, while the remaining amount corresponds mainly to certain non-tax deductible expenses of the subsidiary Almirall SpA and the partial crediting of certain revenue linked to the exploitation of intellectual property by the subsidiary Polichem S.A.

In relation to government subsidies, the information can be found in note 18 of the consolidated annual accounts at the close of the 2023 financial year.

4.4.4. Country-by-Country (CbC) Tax Information

The following tables include information for the year ended 31 December 2023 for all tax jurisdictions in which the entities included in Almirall Group Consolidated Financial Statements are resident for tax purposes. In accordance with tax regulations, the figures presented in this table may differ from those in section 4.4.3 due to the elimination of results from valuation adjustments of investments in subsidiaries or the consideration of consolidated results for those companies that consolidate for tax purposes (as is the case of Spanish and US companies):

Tax jurisdiction (data in thousands of euros)	Income			Earnings before tax	Payments / (Receipts) for company income taxes	Current income tax expense
	From third parties	Related parties	Total			
Austria	0	4,606	4,606	439	111	106
Belgium	7,481	1,907	9,388	276	173	144
Denmark	8,417	4,277	12,694	294	51	64
France	32,567	9,265	41,833	3,690	243	1,102
Germany	240,690	58,025	298,715	46,018	10,501	13,465
Italy	66,321	16,141	82,462	8,361	2733	3,302
Netherlands	6,937	30,525	37,462	355	39	80
Portugal	7,534	2,170	9,704	291	135	163
Spain	397,128	299,557	696,684	-54,709	-4,710	700
Switzerland	71,762	28,573	100,335	42,084	4,662	7,566
United Kingdom	24,360	5,759	30,120	845	337	250
United States	62,436	0	62,436	-103,794	0	0
Others	19	5303	5,322	278	65	89

Table 60 Tax information country by country

The reasons for the differences between the recorded company tax expense (effective rate) and the theoretical company tax expense (which would have resulted from applying the nominal rate) are detailed below for those jurisdictions where the difference is most relevant:

- Italy: due to non-tax deductible expenses
- Spain: due to non-tax deductible expenses and the application of R&D deductions.
- United States: due to entities' losses and non-recognition of tax credits in their balance sheet.
- Switzerland: due to the exemption of part of the income as a result of entering the patent box regime.
- Other geographical areas: there are no significant differences, in most cases due to certain expenses not being deductible under tax criteria.

Tax jurisdiction (data in thousands of euros)	Share capital	Unallocated results	Average number of employees	Tangible assets (excluding cash)
Austria	36	2,609	14	67
Belgium	1,203	2,437	12	526
Denmark	17	3,204	5	693
France	17,702	18,437	36	891
Germany	25	148,514	300	59,331
Italy	14,416	106,199	80	2371
Netherlands	87,512	51,530	13	16
Portugal	1,500	2,769	8	202
Spain	341,818	914,394	1,172	181,050
Switzerland	1,016	208,767	17	7,795
United Kingdom	564	12,222	36	4,565
United States	1,316,541	-654,847	113	12,810
Others	1,954	545	11	0

Table 61 Financial data by tax jurisdiction

4.5. Quality Systems and Pharmacovigilance as tools to ensure product quality, health and consumer safety

Almirall has a Quality Assurance and Pharmacovigilance system which defines the roles, responsibilities and procedures to be followed, with the ultimate goal of ensuring the quality of the products and the safety of patients/customers. For the territories where Almirall sells its products, there are designated persons in charge of local Quality Assurance and Pharmacovigilance. The functions of the Quality Assurance department include collection of information on market quality complaints, the processing of these with the head office and/or manufacturer for evaluation and investigation. They are also the contact persons with the national health authorities in each country. On the other hand, the functions of the Pharmacovigilance department include collection of information on possible adverse reactions (side effects), the processing of these with the head office for evaluation, in addition to being the contact persons with the national authorities of each country.

4.5.1. Quality Systems

Almirall is a global pharmaceutical company dedicated to the supply of products through its own R&D efforts and agreements and partnerships aimed at providing products to improve the health and quality of life of patients, in accordance with international quality standards in the sector and in compliance with all legal and regulatory requirements in force.

Almirall has a direct presence in most European Union countries through its own well-established subsidiaries, whose purpose is the direct marketing of Almirall products in each territory. In addition, licensing of products to external partners allows Almirall to market products in other countries around the world.

Almirall, as the holder of manufacturing, storage, transport, distribution and marketing authorisation for medicines and medicinal products, complies with the legislation in force in the countries where it markets its products. In the field of medicines and medicinal products, the responsibilities of the pharmaceutical industry are clearly detailed by the applicable pharmaceutical legislation in force.

Almirall has a global quality system that pursues continuous quality improvement and covers active ingredient manufacturing plant processes, finished product, subcontracted manufacturers, suppliers of starting materials, storage and distribution services.

A significant number of international health authorities conduct regular inspections at manufacturing plants to verify that they comply with the established quality standards. The favourable results of external audits and inspections by health authorities, international bodies and customers in 2023 demonstrate Almirall's commitment to the quality and safety of its products.

The evolution of the number of external audits and inspections is as follows:

Inspection team	2021	2022	2023
Health authorities	17	16	19
External inspections by business partners	10	20	7

Table 62 Number of external audits and inspections

In 2023, a total of 26 quality inspections were managed. The inspections covered different types of products (pharmaceuticals, medical devices and cosmetics) and were conducted by inspectors from different countries, using various local and international regulations as a reference. 26 inspections were managed by different health authorities and/or certifying bodies; the rest were managed by external partners. The inspectors came from at least 12 different countries and focused on 17 separate sites (of the Almirall Group and/or contract manufacturers). Almirall has a Quality Assurance and Pharmacovigilance system that defines the roles, responsibilities and procedures to be followed, with the ultimate goal of ensuring the quality of products and ensuring the safety of patients/customers in the supply, manufacturing and distribution chain of its products.

Almirall works with suppliers of starting materials and services that impact the quality of the product, all of them previously approved by Quality Assurance. Within the processes of approval and continuous verification of the quality of suppliers, annual audit plans are established for their facilities. As a reference, 56 audits were conducted in 2023 with the following distribution:

Area	Type of supplier	Year	Results		
			No. of quality audits	Favourable	Unfavourable
Manufacture	Starting materials and services	2021	71	71	0
		2022	87	87	0
		2023	49	49	0
Commercial	Distributors and transport companies	2021	13	13	0
		2022	7	7	0
		2023	7	7	0

Table 63 Number of audits by area and rating

For the territories where Almirall distributes and markets its products, procedures exist that describe the quality system associated with local distribution, and there are people designated to be responsible for local Quality Assurance and Pharmacovigilance in each subsidiary.

Management of collection and evaluation of complaints and enquiries about quality

The functions of the Quality Assurance department include the collection of information on market quality complaints, the processing of these complaints with the head office and/or manufacturer for their evaluation and investigation, and it is the point of contact with the national health authorities of each country.

There are different communication channels through which patients and users of all Almirall products can contact the company to make a complaint or an enquiry about quality. Those most commonly used are the local *call centre* services, or direct contact via telephone or in writing between customers and the various Almirall Group offices. Almirall has implemented a system of quality indicators to guarantee the efficiency of the system and the correct technical investigation of all the complaints received.

At the corporate level, within the Quality Assurance area, a multidisciplinary team of health science professionals (including mostly pharmacists and chemists) evaluates the information collected, performs the relevant investigation in each case and takes responsibility for producing investigation reports, issuing conclusions and responding to the customer who submitted the quality complaint. This team is also responsible for establishing preventive and corrective action plans to avoid their recurrence, as well as for informing the national health authorities, in the cases foreseen in the health regulations. This activity is ongoing throughout the life cycle of each drug.

There is also a Quality Operating Committee, chaired by the Global Quality Assurance Executive Director, with the active participation of the Group's industrial and business operations areas, to guarantee the necessary coordination on quality issues, as well as to sustain and develop an effective quality system in perfect alignment with the health regulations in force. The market complaint data for the last three years are as follows:

	2021	2022	2023
No. of drug complaints (ppm)	3.3	2.8	3.3
Medicines released (units)	90,431,696	107,068,352	121,283,370
No. of complaints regarding active ingredients (ppm)	0	0	0
Active ingredients released (kg)	119,894	110,995	61,125
No. of quality inquiries received	1,087	926	1,251

Table 64 Number of complaints and enquiries about quality

As of the date this document was issued, more than 98% of the enquiries received in 2023 were answered promptly, and the rest are being processed, with the objective of closing them on schedule.

4.5.2. Pharmacovigilance Systems

In addition to the management of quality complaints, Almirall has teams in charge of the Pharmacovigilance management system.

Management of adverse reaction collection and evaluation

Almirall has a pharmacovigilance system through which patients, consumers and users of the company's products can contact us to report suspected adverse reactions (harmful and unintended response to a drug). At Almirall, we have enabled different communication channels that include, among others, contact through digital media (corporate website and social networks), telephone number available both in digital media and in the package leaflet of medicines, and in the case of health professionals by direct contact with Almirall collaborators through the medical visit. Almirall's pharmacovigilance system includes as a fundamental pillar the continuous monitoring of the safety profile of the drugs, medical devices and cosmetics that are part of the company's product portfolio.

In case of detecting a side effect/adverse reaction/incident/unwanted effect in relation to our products, the measures to be taken range from updating the product information (through the technical data sheet, package leaflet, etc.) to the recall of the products from the market if the risk is not considered adequate for patients/consumers in relation to the benefit of the product. Likewise, for some products it is necessary to provide information beyond the technical data sheet and package leaflet and Almirall provides for this in agreement with the competent health authorities.

No pharmacovigilance recalls were required during 2023.

In the Pharmacovigilance area at the corporate level, within the R&D area, we have a team of health science professionals (including doctors, pharmacists, etc.) who are responsible for ensuring the proper management of suspected adverse reactions in relation to Almirall's products. It assesses the information collected, performs follow-up activities if necessary to garner more details about the reported reaction, and is responsible for preparing and distributing safety reports to health authorities in accordance with current guidelines. This team is also responsible for ensuring that the safety information available in the package leaflets is up to date at all times with regard to adverse reactions. This activity is ongoing from the first authorisation of the product until it is cancelled and its marketing authorisation suspended

In relation to the Pharmacovigilance area, there is a corporate drug safety committee, which is responsible for making relevant decisions on safety matters as well as for ensuring compliance with legislation and the safety of patients/customers.

To guarantee the continuity of the Pharmacovigilance activity, there is a business continuity plan, which was activated due to the COVID-19 pandemic in 2020 and kept in place thereafter, the most noteworthy aspect of which being the continuity of teleworking activities. The business continuity plan is routinely tested once a year to ensure that pharmacovigilance activities can continue as normal in the event of any eventuality.

The most significant adverse reaction metrics for the last three years are as follows:

	2021	2022	2023
No. of individual suspected cases of adverse reactions received and processed at Almirall	3,429	3,872	4,652
No. of individual suspected cases of adverse reactions reported to health authorities as required by current legislation	1,827	1,984	2,458

Table 65 Adverse reactions

The number of adverse reactions received and processed at Almirall includes individual safety information reports for all products marketed by Almirall worldwide. In addition to adverse reactions, safety communications may contain reports of lack of efficacy, abnormal laboratory test results, use outside the indications authorized in the technical data sheet, overdose, misuse, occupational exposure or exposure during pregnancy and breastfeeding, among others. Such information may be received through subsidiaries or external partners, as well as from health authorities, or obtained directly by the corporate department through scientific literature or other sources such as traditional media or digital media.

The number of adverse reactions reported to health authorities consists of individual reports of adverse reactions that meet the minimum criteria to be reported to the authorities in accordance with current legislation. Of the total safety information received, not all communications warrant expedited notification to the authorities, either because it is not required by the authority itself, or because it has been received from the authority itself. However, all information must be collected in Almirall's Pharmacovigilance system to be considered in the evaluation of the safety profile of the products.

5. About this report

5.1. Scope of the report

This report covers the period from 1 January to 31 December 2023, corresponding to Almirall's financial year. In the sections where historical data appears, figures for the last three financial years (2021--2023) have been included.

For the purposes of this report, Almirall S.A. and all its subsidiaries are referred to as 'Almirall' or 'the Group'. The information reported includes all the Group's subsidiaries. A list of Almirall's subsidiaries can be found in the Appendix to the Consolidated Financial Statements for the year ended 31 December 2023.

The financial information included in this report is derived from the Consolidated Financial Statements for the year ended 31 December 2023.

The indicators included in this report have been compiled by Almirall. The system used to obtain information guarantees methodological rigour and allows for historical comparisons.

Almirall incorporates the content of this non-financial information in this Management Report. In addition, it prepares an Annual Report, a document that reports on its social and environmental policies, as well as its commitment and performance in sustainability and ESG. In it, the Group provides detailed information on its actions with regard to the issues described above.

5.2. Principles of preparation

The methodology for determining Almirall's reporting materiality is defined in chapter 1.4.3 "Materiality Analysis" of this report.

For the other content of the report, Almirall has used the selected GRI standards:

- Inclusion of stakeholders: Almirall maintains a constant dialogue with all its stakeholders. The company is able to anticipate their concerns to meet their expectations and interests.
- Sustainability context: Almirall aspires to contribute to economic, environmental and social progress at local, regional and global levels. The 2023 performance information is contextualised within the framework of the regions where it operates.
- Completeness: The significant issues included in this report sufficiently reflect the most significant social, economic and environmental impacts of the group to enable stakeholders to assess its performance over the course of the financial year.

5.3. Tables of indicators of economic activities that comply with EU taxonomy

The following are the templates attached in the appendices of the delegated regulation 2023/2486 published by the European Commission on 27 June 2023, although the data explained in greater detail can be found in the section 2.2.2.

5.3.1. Turnover

2023				Substantial contribution criteria						Criteria for absence of material damage										
Economic activities	Codes	Net turnover	% current year	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of financial year 2022	Category facilitating activity	Transition activity	
A. ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY																				
A.1 Environmentally sustainable activities (conforming to the taxonomy)																				
Total A.1		0	0.0%	0%	0%	0%	0%	0%	0%											N/A
Of which facilitators			0.0%																	N/A
Of which transitional			0.0%																	N/A
A.2 Taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the taxonomy)																				
Manufacture of active pharmaceutical ingredients (APIs) or active substances	PPC 1.1	6,686	0.7%	N/EL	N/EL	N/EL	EL	N/EL	N/EL											N/A
Drug manufacturing	PPC 1.2	590,912	66.1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL											N/A
Turnover of taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the taxonomy) (A.2)		597,598	66.8%	0%	0%	0%	66.8%	0%	0%											N/A
Turnover from eligible activities according to the taxonomy (A.1+A.2)		597,598	66.8%	0%	0%	0%	66.8%	0%	0%											N/A
B INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																				
Turnover from ineligible activities according to the taxonomy (B)		296,918	33.2%																	
TOTAL		894,516	100.0%																	

	Ratio Turnover/Total Turnover	
	which conforms to the taxonomy by objective	eligible according to taxonomy by objective
CCM	N/A	0.0%
CCA	N/A	0.0%
WTR	N/A	0.0%
CE	N/A	0.0%
PPC	N/A	66.8%
BIO	N/A	0.0%

5.3.2. Capex

2023				Substantial contribution criteria						Criteria for absence of material damage										
Economic activities	Codes	CapEx	% current year	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of financial year 2022	Category facilitating activity	Transition activity	
A. ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY																				
A.1 Environmentally sustainable activities (conforming to the taxonomy)																				
CapEx of environmentally sustainable activities (conforming to the taxonomy) (A.1)		0	0.0%	0%	0%	0%	0%	0%	0%											N/A
Of which facilitators			0.0%																	N/A
Of which transitional			0.0%																	N/A
A.2 Taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the taxonomy)																				
Manufacture of active pharmaceutical ingredients (APIs) or active substances	PPC 1.1	4,832	1.9%	N/EL	N/EL	N/EL	EL	N/EL	N/EL											N/A
Drug manufacturing	PPC 1.2	18,618	7.3%	N/EL	N/EL	N/EL	EL	N/EL	N/EL											N/A
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1,360	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0.4%
CapEx of the taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the taxonomy) (A.2)		24,810	9.7%	0.5%	0%	0%	9.2%	0%	0%											N/A
CapEx of eligible activities according to taxonomy (A.1+A.2)		24,810	9.7%	0.5%	0%	0%	9.2%	0%	0%											N/A
B INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																				
CapEx of ineligible activities according to taxonomy (B)		230,928	90.3%																	
TOTAL		255,738	100.0%																	

	CapEx/Total CapEx Ratio	
	which conforms to the taxonomy by objective	eligible according to taxonomy by objective
CCM	0%	0.5%
CCA	0%	0.0%
WTR	N/A	0.0%
CE	N/A	0.0%
PPC	N/A	9.2%
BIO	N/A	0.0%

5.3.3. Opex

2023				Substantial contribution criteria						Criteria for absence of material damage										
Economic activities	Codes	OpEx	Proportion of financial year 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of financial year 2022	Category facilitating activity	Transition activity	
A. ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY																				
A.1 Environmentally sustainable activities (conforming to the taxonomy)																				
OpEx of the environmentally sustainable activities (conforming to the taxonomy) (A.1)		0	0.0%	0%	0%	0%	0%	0%	0%											N/A
Of which facilitators			0.0%																	N/A
Of which transitional			0.0%																	N/A
A.2 Taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the taxonomy)																				
Manufacture of active pharmaceutical ingredients (APIs) or active substances	PPC 1.1	5,482	5.3%	N/EL	N/EL	N/EL	EL	N/EL	N/EL											N/A
Drug manufacturing	PPC 1.2	13,411	12.9%	N/EL	N/EL	N/EL	EL	N/EL	N/EL											N/A
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	31	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0.1%
OpEx of the taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the taxonomy) (A.2)		18,924	18.2%	0.0%	0%	0%	18.2%	0%	0%											N/A
OpEx of eligible activities according to taxonomy (A.1+A.2)		18,924	18.2%	0.0%	0%	0%	18.2%	0%	0%											N/A
B INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																				
OpEx of ineligible activities according to taxonomy (B)		84,968	81.8%																	
TOTAL		103,892	100.0%																	

	OpEx/Total OpEx Ratio	
	which conforms to the taxonomy by objective	eligible according to taxonomy by objective
CCM	0%	0.0%
CCA	0%	0.0%
WTR	N/A	0.0%
CE	N/A	0.0%
PPC	N/A	18.2%
BIO	N/A	0.0%

5.4. Index of contents required by Law 11/2018 of 28 December

Below is the table with all the contents required by law that the Group's management has considered material for the purposes of this report, unless expressly mentioned:

Area	Content	Related GRI Standards (latest version, unless otherwise indicated)	Reference to Statement of Non-Financial Information (page no.)
Business model	Brief description of the group's business model, including: 1) its business environment, 2) its organisation and structure, 3) the markets in which it operates, 4) its objectives and strategies, 5) the main factors and trends that may affect its future development.	2-1 2-6 3-3 with respect to actual and potential impacts 2-22	1 Business Model (p. 4, 9-11, 14-19)
Policies	A description of the group's policies with respect to these matters, including: 1) due diligence procedures applied for identification, assessment, prevention and mitigation of significant risks and impacts verification and control procedures, including the measures adopted.	3-3 concerning its policies or commitments	1.2 Corporate Governance(p.4) 1.6 Prevention of and fight against corruption and money laundering (p.21-22) 2.0 Environmental management (p.23-25) 3.0 Employees (p.43-46) 4.0 Community and society (p.68-70)
Short-, medium- and long-term risks	The principal risks associated with the group's activities in relation to these issues, including, where relevant and proportionate, any of its business relationships, products or services that might have an adverse impact in the group's activities in relation to those areas; and - how the group manages said risks, - explaining the procedures used to detect and assess them in accordance with the national, European or international reference frameworks for each matter. Information should be included on the impacts that have been identified, providing a breakdown of these impacts, in particular the main short-, medium- and long-term risks.	3-3 concerning its policies or commitments	1.6 Prevention of and fight against corruption and money laundering (p.21-22) 2.0 Environmental management (p.23-25) 3.0 Employees (p.43-46) 4.0 Community and society (p.70) 4.2 Commitments to the community (p.70-75) 4.3 Subcontracting and suppliers (p.75-80)
Environmental issues	Global environment		
	1) Detailed information on the current and foreseeable effects of the company's activities on the environment and, where appropriate, health and safety, environmental assessment or certification procedures; 2) Resources dedicated to the prevention of environmental risks; 3) The application of the precautionary principle, the amount of provisions and guarantees for environmental risks. (e.g. derived from the environmental liability law)	3-3 describing its policies or commitments	2.0 Environmental management (p.29-30)
	European Taxonomy		
	Regulation (EU) 2020/852 containing the fundamentals of the common European classification system for environmentally sustainable economic activities, in particular delegated acts for climate change mitigation and adaptation.	N/A	2.2 European Taxonomy (p.25-29)
	Pollution		
	Measures to prevent, reduce or remediate carbon emissions that seriously affect the environment, taking into account any form of activity-specific atmospheric pollution, including noise and light pollution.	3-3 describing the measures taken 305-7	2.4 Air, noise and light pollution (p.36-37)
	Circular economy and waste prevention and management		
	Circular economy	3-3 concerning its policies or commitments	2.6 Waste management, eco-design and biodiversity (p.39-42)
	Waste: Measures for prevention, recycling, reuse, other forms of recovery and disposal of waste;	306-2, 306-3	
	Actions to combat food waste.	Non-material	
Sustainable use of resources			
Water consumption and water supply according to local constraints;	303-1 with reference to interaction with water 303-5	2.5.2. Water consumption and wastewater discharges (p.38-39)	
Consumption of raw materials and measures taken to improve the efficiency of their use;	301-1	2.5.3. Consumption of starting materials (p.39) 4.3. Subcontracting and suppliers (p.75-80)	
Direct and indirect energy consumption, measures taken to improve energy efficiency and the use of renewable energies.	3-3 concerning the measures taken 302-1, 302-4	2.5.1 Power consumption (p.37-38)	
Climate Change			

Area	Content	Related GRI Standards (latest version, unless otherwise indicated)	Reference to Statement of Non-Financial Information (page no.)
	The significant elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces;	3-3 concerning the measures taken 305-1, 302-2, 302-3	2.3. Climate change and greenhouse gas emissions (p.29-36)
	Measures taken to adapt to the consequences of climate change;	3-3 concerning the measures taken	
	The reduction targets voluntarily established in the medium and long term to reduce greenhouse gas emissions and the means implemented for this purpose.	3-3 concerning measures taken 305-5	
	Biodiversity protection		
	Measures taken to preserve or restore biodiversity;	3-3 concerning its policies or commitments	2.6 Waste management, eco-design and biodiversity (p.39-42)
Impacts caused by activities or operations in protected areas.			
Social issues and concerning personnel	Employment		
	Total number and distribution of employees by gender, age, country and job classification;	405-1 in relation to the number of persons in the governing bodies by sex and the number of employees by sex, age and professional category	1.2.1 Board of Directors (p.4-5) 3.7 Employment: headcount and distribution (p.57-60)
	Total number and distribution of employment contracts,	3-3 concerning its policies or commitments 2-7 in relation to the total number of employees and their breakdowns	1.4.5 Sustainability and ESG Aims (p.16-19) 3.7 Employment: headcount and distribution (p.57-60)
	Average annual number of permanent contracts, temporary contracts and part-time contracts by gender, age and professional classification,	2-7 in relation to the total number of employees and their breakdowns	3.7 Employment: headcount and distribution (p.57-60)
	Number of dismissals by gender, age and professional classification;	3-3 concerning its policies or commitments	1.4.5. "Sustainability and ESG Aims" (p. 16-19) 3.8 Layoffs by gender, age and occupational classification (p.60)
	Average remunerations and their evolution disaggregated by gender, age and professional classification or equal value; Wage gap, the remuneration of equal or average jobs in society,	3-3 concerning its policies or commitments 405-2 with respect to the remuneration of women versus men for each job category and the overall ratio between men's and women's base salaries	1.4.5. "Sustainability and ESG Aims" (p. 16-19) 3.4 Remuneration, integration and equality (p. 51-56)
	The average remuneration of directors and executives, including variable remuneration, allowances, indemnities, payments to long-term savings schemes and any other payments broken down by gender,	3-3 concerning its policies or commitments	3.4 Remuneration, integration and equality (p. 51-56)
	Implementation of work disconnection policies,	3-3 concerning its policies or commitments	3.5 Work organisation (p.56)
	Employees with disabilities.	3-3 concerning its policies or commitments 405-1 with respect to other diversity indicators	3.10 Access for people with functional diversity (p. 62)
	Work organisation		
Organisation of working time	3-3 concerning its policies or commitments	3.5 Work organisation (p.56)	
Number of absence hours	3-3 in relation to the achievement of objectives 403-9 in relation to the number and rate of occupational injuries and the number of hours worked	1.4.5. "Sustainability and ESG Aims" (p. 16-19) 3.11 Absenteeism (p. 62-63) 3.12.2 Accidents at work (p. 64-66)	

Area	Content	Related GRI Standards (latest version, unless otherwise indicated)	Reference to Statement of Non-Financial Information (page no.)
	Measures aimed at facilitating the enjoyment of work-life balance and encouraging the co-responsible exercise of these rights by both parents.	3-3 concerning its policies or commitments	3.5 Work organisation (p.56)
	Health and safety		
	Health and safety conditions at work;	3-3 concerning its policies or commitments 403-1 in connection with the implementation of an occupational health and safety management system	1.4.4 Sustainability Strategy (p. 14-16) 2.1 Management approach (p. 23-25) 3.5 Work organisation (p.56)
	Occupational accidents, in particular their frequency and seriousness, Occupational diseases, disaggregated by gender.	403-9 in terms of number and rate of accidents, 403-10 in terms of cases of occupational diseases and illnesses	3.12.2 Accidents at work (p. 64-66)
	Social relationships		
	Organisation of social dialogue, including procedures for informing, consulting and negotiating with employees;	3-3 concerning its policies or commitments	3.6 Social relationships (p. 56-57) 3.12.3 Worker participation and consultation (p. 66-67)
	Percentage of employees covered by collective agreement by country;	2-30	
	The balance of collective agreements, particularly in the field of health and safety at work.	3-3 concerning its policies or commitments 403-4	3.6 Social relationships (p. 56-57)
	Mechanism and procedure available to the company to promote the involvement of workers in the management of the company, in terms of information, consultation and participation	3-3 concerning its policies or commitments	3.6 Social relationships (p. 56-57)
	Training		
	The policies implemented in the area of training;	404-2 concerning the type and scope of programmes implemented and assistance provided to upgrade employee skills.	3.3 Training and talent development (p. 47-51)
	The total number of training hours per professional category.	404-1 in terms of total hours of training per professional category	3.3 Training and talent development (p. 50)
	Universal accessibility for people with disabilities	3-3 concerning its policies or commitments	3.10 Access for people with functional diversity (p. 62)
	Equality		
	Measures taken to promote equal treatment and opportunities for women and men;	3-3 concerning its policies or commitments	3.4 Remuneration, integration and equality (p. 51-56)
	Equality plans (Chapter III of Organic Law 3/2007, of 22 March, for the effective equality of women and men), measures adopted to promote employment, protocols against sexual and gender-based harassment, integration and universal accessibility for people with disabilities;	3-3 concerning its policies or commitments	
	The policy against all types of discrimination and, where appropriate, diversity management.	3-3 concerning its policies or commitments	3.4 Remuneration, integration and equality (p. 51-56)
Human rights	Implementation of human rights due diligence procedures Prevention of risks of human rights violations and, where appropriate, measures to mitigate, manage and redress possible abuses;	2-23 2-26	4.1 Error! Reference source not found. (p. 68-70)
	Complaints of human rights violations;	3-3 concerning its policies or commitments 406-1 with respect to the total number of discrimination cases	4.1 Error! Reference source not found. (p. 68-70)
	Promotion and enforcement of the provisions of the core conventions of the International Labour Organisation related to respect for freedom of association and the right to collective bargaining;	3-3 concerning its policies or commitments 407-1 with respect to the measures	4.1 Error! Reference source not found. (p. 68-70)
	The elimination of discrimination in respect of employment and occupation;		

Area	Content	Related GRI Standards (latest version, unless otherwise indicated)	Reference to Statement of Non-Financial Information (page no.)
	The elimination of forced or compulsory labour; The effective abolition of child labour.	adopted by the organization 408-1 with respect to the measures adopted by the organization 409-1 with respect to the measures adopted by the organization	
Corruption and bribery	Measures taken to prevent corruption and bribery Measures to combat money laundering	3-3 concerning its policies or commitments 2-23 2-26 205-3 with regard to the total number and nature of confirmed corruption cases	1.6 Prevention of and fight against corruption and money laundering (p.21-22)
	Contributions to foundations and non-profit entities	2-28	4.2 Commitments to the community (p.70-75)
Social issues	The impact of the company's activity on employment and local development;	3-3 concerning its policies or commitments	4.2 Commitments to the community (p.70-75)
	The impact of the company's activity on local populations and in the territory;	3-3 concerning its policies or commitments	
	The relations maintained with local community actors and the modalities of dialogue with them;	2-29	
	Partnership or sponsorship actions.	2-28	
	Subcontracting and suppliers		
	The inclusion of social, gender equality and environmental issues in the purchasing policy; Consideration in relations with suppliers and subcontractors of their social and environmental responsibility;	3-3 concerning its policies or commitments 2-6 concerning the supply chain	4.3.1 Policies and processes (p.75-76) 4.3.3 Audits (pág.76-78)
	Monitoring systems and audits and their results.	2-6 concerning the supply chain	
	Consumers		
	Measures for the health and safety of consumers;	3-3 concerning its policies or commitments	4.5.2 Pharmacovigilance Systems (pág.85-86)
	Complaint systems, complaints received and their resolution.	3-3 concerning its policies or commitments	4.5.1 Quality Systems (pág.83-85)
	Tax information		
Earnings obtained on a country-by-country basis; Taxes on profits paid	3-3 concerning its policies or commitments 207-4	4.4 Group tax information (p.80-83)	
Public subsidies received	201-4 with respect to subsidies	1.6 Prevention of and fight against corruption and money laundering (p.21-22)	

5.5. Description of aspects analyzed in the dual-materiality study

The definitions of each of the inputs analysed in the Materiality Analysis are detailed below (see section 1.4.3 of this report for further details).

Topic	Specific topic	Definition
Environmental protection	Climate change and energy	Actions related to climate change mitigation and adaptation (GHG emissions inventory, net zero strategy, internal carbon pricing), and energy efficiency measures, energy consumption reduction, green energy purchase and energy self-generation.
	Circular economy	Use of sustainable materials and life cycle analysis focused on the design of goods and products in line with circular principles.
	Waste management	Commitment to prioritize waste minimization, reuse and recycling over disposal, including waste generated directly by the company and its products.
	Water management	Water management, efficiency and reduction, and water supply in accordance with local constraints.
	Pollution	The use of substances of concern and substances of very high concern, air, water and soil pollution, and measures taken to prevent, mitigate or remediate them.
	Biodiversity and pharmaceuticals	Compliance with biodiversity legislation, contribution of natural capital and actions to improve the impact on biodiversity (species status, ecosystem status, habitat and degradation of water bodies).
Human capital	Diversity, equity and inclusion	Diversity, equity and inclusion in the workplace.
	Workforce health and safety	Health and safety measures for workers.
	Wellbeing of employees	Promoting and protecting wellbeing in the workplace, including engagement surveys.
	Talent management	Talent attraction, development and retention, including compensation and benefits.
Social contribution	Access and affordability	Commitment to ensuring access and affordability for both clients and society, with a focus on vulnerable populations.
	Impact on society	The ability and intent to identify and manage any current and potential impacts on the economic, social, environmental and cultural rights of our communities.
	Community development and engagement	Partnership and dialogue with local communities and stakeholder groups, such as authorities, media, associations and NGOs.
Commitment to patients	Commitment to patients	Commitment to maintain a quality relationship, based on trust with its patients/clients to meet their expectations and needs, and to offer an excellent service.
	Privacy and security of patient data	The ability to address the identification, assessment, management and/or remediation of impacts related to data management and cybersecurity issues.
Product liability	Product liability	Liability for product specifications and quality requirements to comply with applicable international quality and safety standards.
	Product labeling	The correct labeling of products, emphasizing the need to provide accurate and clear information on the packaging, package leaflets and labels of pharmaceutical products.
	Pharmacovigilance	The level of development of Almirall's pharmacovigilance system, in accordance with current policies and procedures, and compliance with current legislation.
	Fight against counterfeiting	Policies, plans and actions to prevent any activity related to counterfeit or illegally marketed medicines, and to guarantee the authenticity of products throughout the supply chain.
	Intellectual and industrial property rights	Intellectual property, including patents and trademarks, know-how and confidential information.

Topic	Specific topic	Definition
Value chain	Responsible supply chain	The ability to involve and engage suppliers in the implementation of best practices in sustainability; procurement process, selection, evaluation, approval, supplier audits and follow-up.
	Supply chain resilience	Policies, plans and actions to manage supply chain activities to ensure business continuity, including taking the necessary corrective actions in relation to potential risks and deficiencies.
	Workers in the value chain*	Ensure adequate conditions for all workers in the value chain, including equal treatment and opportunities for all and other work-related rights.
Innovation and digitalization	Research, Development and Innovation	Research, innovation and development of products and services, including adaptation to new market trends and response to regulatory changes and society's demands and expectations.
	Digitalization of healthcare	Adoption and integration of digital technologies and solutions in various aspects of the healthcare industry. It involves the use of digital tools, systems and platforms to improve the delivery, efficiency, accessibility and effectiveness of healthcare services
	Strategic alliances	Cooperative relationships or partnerships formed to pursue common objectives or strategic goals within companies, industry organizations, etc.
Responsible business	Business and marketing practices	Promotion of responsible and transparent communication and marketing practices based on legal, decent, honest and truthful information.
	Bioethics and responsible technologies	Address ethical considerations in biomedical research, health care and the development and use of emerging technologies in the life sciences.
	Animal welfare	Integrity and responsibility related to the welfare of laboratory animals, considering the 3R principle (replacement, reduction and refinement).
	Transparency and corporate culture	Ownership, commitment and transmission of the corporate culture and the company's activities and information, both internally and externally.
	Corporate Governance	Diversity and experience of the governing bodies, fostering a strong culture of compliance, ethics and integrity.
	Human Rights	Commitment to and implementation of Human Rights, including but not limited to freedom of association, non-discrimination, legal compliance, integrity, non-discrimination and non-harassment.
	Ethics and Compliance	Promoting a strong culture of compliance, ethics and integrity, including the ability to mitigate negative impacts and promote ethical business conduct throughout its value chain.
	Fight against corruption and bribery	The systems in place to prevent, detect, investigate and respond to incidents related to corruption, bribery and money laundering.

**INFORME ANUAL DE GOBIERNO CORPORATIVO
DE LAS SOCIEDADES ANÓNIMAS COTIZADAS**

DATOS IDENTIFICATIVOS DEL EMISOR

FECHA FIN DEL EJERCICIO DE REFERENCIA

31/12/23

C.I.F. A-58-869.389

Denominación Social: ALMIRALL, S.A.

Domicilio Social: Ronda General Mitre 151, 08022 Barcelona

**INFORME ANUAL DE GOBIERNO CORPORATIVO DE LAS
SOCIEDADES ANONIMAS COTIZADAS**

A ESTRUCTURA DE LA PROPIEDAD

A.1 Complete el siguiente cuadro sobre el capital social y los derechos de voto atribuidos, incluidos, en su caso, los correspondientes a las acciones con voto por lealtad, a la fecha de cierre del ejercicio:

Indique si los estatutos de la sociedad contienen la previsión de voto doble por lealtad:

No X

Sí Fecha de aprobación en junta dd/mm/aaaa

Periodo mínimo de titularidad ininterrumpida exigido por los estatutos

Indique si la sociedad ha atribuido votos por lealtad:

No X

Sí

Fecha de la última modificación del capital social	Capital social (€)	Número de acciones	Número de derechos de voto (sin incluir los votos adicionales atribuidos por lealtad)	Número de derechos de voto adicionales atribuidos correspondientes a acciones con voto por lealtad	Número total de derechos de voto, incluidos los votos adicionales atribuidos por lealtad
13/06/2023	25.127.246,88	209.393.724	209.393.724		

Número de acciones inscritas en el libro registro especial pendientes de que se cumpla el período de lealtad:

Indique si existen distintas clases de acciones con diferentes derechos asociados:

Sí No X

Clase	Número de acciones	Nominal unitario	Número unitario de derechos de voto	Derechos y Obligaciones que confiere

Observaciones

A.2 Detalle los titulares directos e indirectos de participaciones significativas a la fecha de cierre del ejercicio, incluidos los consejeros que tengan una participación significativa:

Nombre o denominación social del accionista	% derechos de voto atribuidos a las acciones (incluidos votos por lealtad)		% derechos de voto a través de instrumentos financieros		% total de derechos de voto	Del número total de derechos de voto atribuidos a las acciones, indique, en su caso, los votos adicionales atribuidos que corresponden a las acciones con voto por lealtad	
	Directo	Indirecto	Directo	Indirecto		Directo	Indirecto
Grupo Plafin, S.A.U.	44,495				44,495		
Grupo Corporativo Landon, S.L.	15,648				15,648		
Norbel Inversiones, S.L.	5,068				5,068		
Wellington Management Group LLP	0,00	4,968			4,968		

Observaciones
<ul style="list-style-type: none"> - Los datos relativos a los derechos de voto atribuidos a las acciones titularidad de Grupo Plafin, S.A.U., Grupo Corporativo Landon, S.L., Norbel Inversiones, S.L. y Wellington Management Group LLP se corresponden con la información extraída de los registros oficiales de la CNMV. - Se hace constar que D. Jorge Gallardo Ballart y D. Antonio Gallardo Ballart son accionistas indirectos de Grupo Plafin, S.A.U. y de Grupo Corporativo Landon, S.L. y que tienen suscrito un acuerdo de socios que regula la actuación concertada de D. Jorge Gallardo Ballart y D. Antonio Gallardo Ballart en relación con el ejercicio de los derechos de voto inherentes a su participación indirecta en Almirall, S.A. Véase el apartado A.7. siguiente para más información sobre la acción concertada. - Los consejeros D. Antonio Gallardo Torrededía y D. Carlos Gallardo Piqué tienen vínculos con Grupo Plafin, S.A.U. y Grupo Corporativo Landon, S.L.

Detalle de la participación indirecta:

Nombre o denominación social del titular indirecto	Nombre o denominación social del titular directo	% derechos de voto atribuidos a las acciones (incluidos votos por lealtad)	% derechos de voto a través de instrumentos financieros	% total de derechos de voto	Del número total de derechos de voto atribuidos a las acciones, indique, en su caso, los votos adicionales atribuidos que corresponden a las acciones con voto por lealtad
Wellington Management Group LLP	Wellington Management International	2,002		2,002	
Wellington Management Group LLP	Wellington Management Japan Pte Ltd	0,278		0,278	
Wellington Management Group LLP	Wellington Management Company LLP	2,686		2,686	

Observaciones
<ul style="list-style-type: none"> - Los datos se han extraído de los registros oficiales de la CNMV. - Wellington Management International Ltd. y Wellington Management Japan Pte. Ltd. son entidades controladas directamente por Wellington Management Global Holdings Ltd. que, a su vez, es una entidad controlada directamente por Wellington Investment Advisors Holdings LLP, que, a su vez, es una entidad controlada directamente por Wellington Group Holdings LLP. Esta, a su vez, es una entidad controlada directamente por Wellington Management Group LLP. - Wellington Management Company LLP es una entidad controlada directamente por Wellington Investment Advisors Holdings LLP, que, a su vez, es una entidad controlada directamente por Wellington Group Holdings LLP. Esta, a su vez, es una entidad controlada directamente por Wellington Management Group LLP.

Indique los movimientos en la estructura accionarial más significativos acaecidos durante el ejercicio:

Movimientos más significativos

A.3 Detalle, cualquiera que sea el porcentaje, la participación al cierre de ejercicio de los miembros del consejo de administración que sean titulares de derechos de voto atribuidos a acciones de la sociedad o a través de instrumentos financieros, excluidos los consejeros que se hayan identificado en el apartado A.2, anterior:

Nombre o denominación social del consejero	% derechos de voto atribuidos a las acciones (incluidos votos por lealtad)		% derechos de voto a través de instrumentos financieros		% total de derechos de voto	Del % total de derechos de voto atribuidos a las acciones, indique, en su caso, el % de los votos adicionales atribuidos que corresponden a las acciones con voto por lealtad	
	Directo	Indirecto	Directo	Indirecto		Directo	Indirecto
D. Antonio Gallardo Torrededía	0,0001				0,0001		
D. Carlos Gallardo Piqué	0,0005				0,0005		
D. Enrique De Leyva Pérez		0,0086			0,0086		

% total de derechos de voto titularidad de miembros del consejo de administración	0,0092
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Observaciones

Detalle de la participación indirecta:

Nombre o denominación social del consejero	Nombre o denominación social del titular directo	% derechos de voto atribuidos a las acciones	% derechos de voto a través de instrumentos financieros	% total de derechos de voto	Del % total de derechos de voto atribuidos a las acciones, indique, en su caso, el % de los votos adicionales atribuidos que corresponden a las acciones con voto por lealtad
D. Enrique De Leyva Pérez	Istisu, SCR, S.A.	0,0086		0,0086	

Observaciones

Detalle el porcentaje total de derechos de voto representados en el consejo:

% total de derechos de voto representados en el consejo de administración:	60,153
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Observaciones
– Debido a la vinculación de D. Antonio Gallardo Torrededía con los accionistas significativos Grupo Plafin, S.A.U. y Grupo Corporativo Landon, S.L., la participación de dichos accionistas se ha tomado en consideración a los efectos de calcular el porcentaje total de derechos de voto representados en el consejo de administración de Almirall, S.A.

A.4 Indique, en su caso, las relaciones de índole familiar, comercial, contractual o societaria que existan entre los titulares de participaciones significativas, en la medida en que sean conocidas por la sociedad, salvo que sean escasamente relevantes o deriven del giro o tráfico comercial ordinario, excepto las que se informen en el apartado A.6:

Nombre o denominación social relacionados	Tipo de relación	Breve descripción
Grupo Plafin, S.A.U. y Grupo Corporativo Landon, S.L.	Societaria	D. Jorge Gallardo Ballart y D. Antonio Gallardo Ballart controlan indirectamente tanto Grupo Corporativo Landon, S.L. como Grupo Plafin, S.A.U., siendo esta última una sociedad íntegramente participada por Grupo Corporativo Landon, S.L.

A.5 Indique, en su caso, las relaciones de índole comercial, contractual o societaria que existan entre los titulares de participaciones significativas, y la sociedad y/o su grupo, salvo que sean escasamente relevantes o deriven del giro o tráfico comercial ordinario:

Nombre o denominación social relacionados	Tipo de relación	Breve descripción

A.6 Describa las relaciones, salvo que sean escasamente relevantes para las dos partes, que existan entre los accionistas significativos o representados en el consejo y los consejeros, o sus representantes, en el caso de administradores persona jurídica.

Explique, en su caso, cómo están representados los accionistas significativos. En concreto, se indicarán aquellos consejeros que hubieran sido nombrados en representación de accionistas significativos, aquellos cuyo nombramiento hubiera sido promovido por accionistas significativos, o que estuvieran vinculados a accionistas significativos y/o entidades de su grupo, con especificación de la naturaleza de tales relaciones de vinculación. En particular, se mencionará, en su caso, la existencia, identidad y cargo de miembros del consejo, o representantes de consejeros, de la sociedad cotizada, que sean, a su vez, miembros del órgano de administración, o sus representantes, en sociedades que ostenten participaciones significativas de la sociedad cotizada o en entidades del grupo de dichos accionistas significativos.

Nombre o denominación social del consejero o representante, vinculado	Nombre o denominación social del accionista significativo vinculado	Denominación social de la sociedad del grupo del accionista significativo	Descripción relación / cargo
D. Antonio Gallardo Torrededía	Grupo Plafin, S.A.U.	Grupo Plafin, S.A.U.	Miembro de la familia que controla a dicho accionista
D. Antonio Gallardo Torrededía	Grupo Corporativo Landon, S.L.	Grupo Corporativo Landon, S.L.	Miembro de la familia que controla a dicho accionista
D. Carlos Gallardo Piqué	Grupo Plafin, S.A.U.	Grupo Plafin, S.A.U.	Miembro de la familia que controla a dicho accionista
D. Carlos Gallardo Piqué	Grupo Corporativo Landon, S.L.	Grupo Corporativo Landon, S.L.	Miembro de la familia que controla a dicho accionista

Observaciones
– Debido a la vinculación de D. Antonio Gallardo Torrededía con los accionistas significativos Grupo Plafin, S.A.U. y Grupo Corporativo Landon, S.L., actualmente está clasificado como consejero dominical de Almirall, S.A. Por el mismo motivo, D. Carlos Gallardo fue nombrado inicialmente consejero con la categoría de dominical hasta su nombramiento como consejero delegado, momento en el que adquirió la condición de consejero ejecutivo de conformidad con el artículo 529 duodécimo de la Ley de Sociedades de Capital.

A.7 Indique si han sido comunicados a la sociedad pactos parasociales que la afecten según lo establecido en los artículos 530 y 531 de la Ley de Sociedades de Capital. En su caso, descríbalos brevemente y relacione los accionistas vinculados por el pacto:

Sí No

Intervinientes del pacto parasocial	% de capital social Afectado	Breve descripción del Pacto	Fecha de vencimiento del pacto, si la tiene
D. Antonio Gallardo Ballart y D. Jorge Gallardo Ballart	60,143	Regula la actuación concertada de sus firmantes en relación con el ejercicio de los derechos de voto inherentes a su participación indirecta en Almirall, S.A. a través de Grupo Plafin, S.A.U., por un lado, y Grupo Corporativo Landon, S.L. (anteriormente denominada Todasa, S.A.U.), de otro. Su contenido íntegro fue objeto de publicación en la página web corporativa de Almirall, S.A. y en la página web de la CNMV (número de registro 81611, de 27 de junio de 2007.)	Indefinida

Observaciones

Indique si la sociedad conoce la existencia de acciones concertadas entre sus accionistas. En su caso, descríbalas brevemente:

Sí No

Intervinientes acción concertada	% de capital social afectado	Breve descripción del concierto	Fecha de vencimiento del concierto, si la tiene

D. Antonio Gallardo Ballart y D. Jorge Gallardo Ballart	60,143	Véase el cuadro anterior en relación con el contenido del pacto parasocial suscrito por D. Antonio Gallardo Ballart y D. Jorge Gallardo Ballart. Conforme a lo indicado en el referido apartado anterior, la acción concertada se refiere al ejercicio de los derechos de voto inherentes a su participación indirecta en Almirall, S.A.	Indefinida
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Observaciones

En el caso de que durante el ejercicio se haya producido alguna modificación o ruptura de dichos pactos o acuerdos o acciones concertadas, indíquelo expresamente:

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A.8 Indique si existe alguna persona física o jurídica que ejerza o pueda ejercer el control sobre la sociedad de acuerdo con el artículo 5 de la Ley del Mercado de Valores. En su caso, identifíquela:

Sí No

Nombre o denominación social
Grupo Plafin, S.A.U. y Grupo Corporativo Landon, S.L.

Observaciones
Ambas sociedades controlan el 60,143% del capital de Almirall, S.A., y los accionistas de control de ambas sociedades (i.e. D. Antonio Gallardo Ballart y D. Jorge Gallardo Ballart) tienen concertada su actuación en Almirall, S.A. en los términos previstos en el acuerdo entre accionistas de fecha 28 de mayo de 2007 descrito en el apartado A.7 anterior.

A.9 Complete los siguientes cuadros sobre la autocartera de la sociedad:

A fecha de cierre del ejercicio:

Número de acciones directas	Número de acciones indirectas (*)	% total sobre capital social
191.383	2.510.952	1,29%

Observaciones

(*) A través de:

Nombre o denominación social del titular directo de la participación	Número de acciones directas
Banco Santander	2.510.952
Total:	2.510.952

Observaciones
<p>La autocartera mantenida a través de Banco Santander, S.A. se corresponde con las operaciones realizadas en virtud del contrato de permuta financiera de tipo de interés y acciones (equity swap) suscrito por Almirall, S.A. con Banco Santander, S.A. el 11 de mayo de 2018.</p> <p>Véase el apartado A.10 para más información sobre la autorización de la Junta General de accionistas de Almirall, S.A. para la adquisición de acciones propias.</p>

Explique las variaciones significativas habidas durante el ejercicio:

Explique las variaciones significativas
<p>La variación en el número de acciones directas deriva de las operaciones realizadas en el marco del contrato de liquidez inicialmente suscrito el 4 de marzo de 2019, con el objetivo de favorecer la liquidez y regularidad en la cotización de las acciones de la Sociedad dentro de los límites establecidos por la Junta General de Accionistas y por la normativa vigente, en particular, la Circular 1/2017, de 26 de abril, de la Comisión Nacional del Mercado de Valores, sobre contratos de liquidez.</p>

A.10 Detalle las condiciones y plazo del mandato vigente de la junta de accionistas al consejo de administración para emitir, recomprar o transmitir acciones propias.

<p>Mediante acuerdo de Junta General de Accionistas de fecha 5 de mayo de 2023 se concedió autorización expresa para que Almirall, S.A. y/o sus sociedades filiales que integran su Grupo consolidado puedan adquirir acciones representativas del capital social de la Sociedad mediante cualquier título oneroso admitido en Derecho, dentro de los límites y con los requisitos legales, hasta alcanzar un máximo del número de acciones equivalente al 5% por ciento del capital social existente en cada momento, totalmente desembolsadas, a un precio por acción mínimo del valor nominal y máximo de hasta un 5 por ciento superior al de la última cotización previa a la adquisición de que se trate. Esta autorización sólo podrá ejercitarse dentro del plazo de cinco años contados desde la fecha de celebración de la junta. La autorización incluye la adquisición de acciones que, en su caso, hayan de ser entregadas directamente a los empleados y administradores de la Sociedad como remuneración, incentivo u otro concepto, o como consecuencia del ejercicio de potenciales derechos de opción de que aquéllos fueren titulares.</p>

A.11 Capital flotante estimado:

	%
Capital Flotante estimado	39.857

Observaciones

A.12 Indique si existe cualquier restricción (estatutaria, legislativa o de cualquier índole) a la transmisibilidad de valores y/o cualquier restricción al derecho de voto. En particular, se comunicará la existencia de cualquier tipo de restricciones que puedan dificultar la toma de control de la sociedad mediante la adquisición de sus acciones en el mercado, así como aquellos regímenes de autorización o comunicación previa que, sobre las adquisiciones o transmisiones de instrumentos financieros de la compañía, le sean aplicables por normativa sectorial.

Sí No

Descripción de las restricciones

A.13. Indique si la junta general ha acordado adoptar medidas de neutralización frente a una oferta pública de adquisición en virtud de lo dispuesto en la Ley 6/2007.

Sí No

En su caso, explique las medidas aprobadas y los términos en que se producirá la ineficiencia de las restricciones:

Explique las medidas aprobadas y los términos en que se producirá la ineficiencia

A.14 Indique si la sociedad ha emitido valores que no se negocian en un mercado regulado de la Unión Europea.

Sí No

En su caso, indique las distintas clases de acciones y, para cada clase de acciones, los derechos y obligaciones que confiera.

Indique las distintas clases de acciones

B JUNTA GENERAL

B.1 Indique y, en su caso detalle, si existen diferencias con el régimen de mínimos previsto en la Ley de Sociedades de Capital (LSC) respecto al quórum de constitución de la junta general.

Sí No

	% de quórum distinto al establecido en art. 193 LSC para supuestos generales	% de quórum distinto al establecido en art. 194 LSC para los supuestos especiales del art. 194 LSC
Quórum exigido en 1ª convocatoria		
Quórum exigido en 2ª convocatoria		

Descripción de las diferencias

B.2 Indique y, en su caso, detalle si existen diferencias con el régimen previsto en la Ley de Sociedades de Capital (LSC) para la adopción de acuerdos sociales:

Sí No

Describa en qué se diferencia del régimen previsto en la LSC.

	Mayoría reforzada distinta a la establecida en el artículo 201.2 LSC para los supuestos del 194.1 LSC	Otros supuestos de mayoría Reforzada
% establecido por la entidad para la adopción de acuerdos		

Descripción de las diferencias

B.3 Indique las normas aplicables a la modificación de los estatutos de la sociedad. En particular, se comunicarán las mayorías previstas para la modificación de los estatutos, así como, en su caso, las normas previstas para la tutela de los derechos de los socios en la modificación de los estatutos.

Además de lo dispuesto en los artículos 285 y siguientes de la Ley de Sociedades de Capital y demás normativa aplicable, deben tenerse en cuenta las siguientes disposiciones estatutarias y reglamentarias:

Estatutos sociales

Artículo 27.- “La Junta General, ordinaria o extraordinaria, quedará válidamente constituida, en primera convocatoria, cuando los accionistas presentes o representados, posean al menos el veinticinco por ciento del capital suscrito con derecho a voto, y en segunda convocatoria, quedará válidamente constituida cualquiera que sea el capital concurrente.

Sin embargo, para que la Junta General, ordinaria o extraordinaria, pueda acordar válidamente la emisión de obligaciones, el aumento o la disminución del capital, la transformación, fusión o escisión de la Sociedad y, en general, cualquier modificación de los estatutos sociales, será necesaria, en primera convocatoria, la concurrencia de accionistas presentes o representados que posean, al menos, el cincuenta por ciento del capital suscrito con derecho a voto. En segunda convocatoria será suficiente el veinticinco por ciento de dicho capital.

Los accionistas con derecho de asistencia que emitan su voto a distancia de conformidad con lo previsto en el artículo 32 siguiente serán considerados como presentes a los efectos de la constitución de la Junta General de que se trate.

Las ausencias que se produzcan una vez constituida la Junta General no afectarán a la validez de su celebración.”

Reglamento de la Junta General

Artículo 5g.- “La Junta General tiene competencia para decidir sobre todas las materias que le hayan sido atribuidas legal o estatutariamente. Asimismo, se someterán a la aprobación o ratificación de la Junta General de Accionistas aquellas decisiones que, cualquier que sea su naturaleza jurídica, entrañen una modificación esencial de la actividad efectiva de la Sociedad. En particular, y a título meramente ilustrativo, le corresponde: (...)g) Acordar la fusión, escisión y transformación de la Sociedad y, en general, cualquier modificación de los Estatutos Sociales.”

Artículo 15.- “La Junta General quedará válidamente constituida, en primera convocatoria, cuando los accionistas, presentes o representados, posean, al menos, el veinticinco por ciento del capital suscrito con derecho a voto. En segunda convocatoria será válida la constitución cualquiera que sea el capital concurrente a la misma.

Para que la Junta General, Ordinaria o Extraordinaria, pueda acordar válidamente la emisión de obligaciones, el aumento o la disminución del capital, la transformación, fusión o escisión y la disolución y liquidación de la Sociedad y, en general, cualquier modificación de los Estatutos Sociales, será necesario, en primera convocatoria, la concurrencia de accionistas, presentes o representados, que posean, al menos, el cincuenta por ciento del capital suscrito con derecho a voto. En segunda convocatoria, será suficiente la concurrencia del veinticinco por ciento de dicho capital, si bien, cuando concurren accionistas que representen menos del cincuenta por ciento del capital suscrito con derecho a voto, los acuerdos a que se refiere el presente párrafo, sólo podrán adoptarse válidamente con el voto favorable de los dos tercios del capital presente o representado de la Junta General.

Las ausencias que se produzcan una vez constituida la Junta General no afectarán a la validez de su celebración.”

Artículo 25.- “Una vez finalizadas las intervenciones de los accionistas y facilitadas, en su caso, las informaciones o aclaraciones conforme a lo previsto en este Reglamento, se someterán a votación las propuestas de acuerdos sobre los asuntos comprendidos en el orden del día y, en caso de existir, sobre aquellos otros que, por mandato legal, no sea preciso que figuren en él, correspondiendo al Presidente en relación con estos últimos decidir el orden en que se someterán a votación.

No será necesario que el Secretario dé lectura previa a aquellas propuestas de acuerdo cuyos textos hubiesen sido facilitados a los accionistas al comienzo de la sesión, salvo cuando, para todas o alguna de las propuestas, así lo solicite cualquier accionista o, de otro modo, se considere conveniente por el Presidente. En todo caso, se indicará a los asistentes el punto del orden del día al que se refiere la propuesta de acuerdo que se somete a votación.

La Junta General votará separadamente aquellos asuntos que sean sustancialmente independientes, a fin de que los accionistas puedan ejercer de forma separada sus preferencias de voto. Dicha regla se aplicará, en todo caso: (i) al nombramiento, la ratificación, la reelección y la separación de cada administrador, que deberán votarse de forma separada; (ii) en el caso de modificaciones de Estatutos, a cada artículo o grupo de artículos que tengan autonomía propia.

El proceso de adopción de acuerdos se desarrollará siguiendo el orden del día previsto en la convocatoria. En primer lugar se someterán a votación las propuestas de acuerdo que en cada caso haya formulado el Consejo de Administración. En todo caso, aprobada una propuesta de acuerdo, decaerán automáticamente todas las demás relativas al mismo asunto que sean incompatibles con ella, sin que, por tanto, proceda someterlas a votación.

Por regla general y sin perjuicio de que, a juicio del Presidente, atendidas las circunstancias o la naturaleza o contenido de la propuesta, puedan emplearse otros sistemas alternativos, el cómputo de la votación de las propuestas de acuerdos se efectuará mediante el siguiente procedimiento:

- i. Se considerarán votos a favor los correspondientes a todas las acciones concurrentes a la reunión, presentes y representadas, deducidos (a) los votos correspondientes a las acciones cuyos titulares o representantes manifiesten que votan en contra, votan en blanco o se abstienen, mediante la comunicación o expresión de su voto o abstención al notario (o, en su defecto, al Secretario o al personal que lo asista), para su constancia en acta, (b) los votos correspondientes a las acciones cuyos titulares hayan votado en contra, en blanco o hayan manifestado expresamente su abstención, a través de los medios de comunicación a que se refiere el presente artículo, en su caso, y (c) los votos correspondientes a las acciones cuyos titulares o representantes

hayan abandonado la reunión con anterioridad a la votación de la propuesta de acuerdo de que se trate y hayan dejado constancia de tal abandono ante el Notario (o, en su defecto, el Secretario o al personal que asista).

ii. Las comunicaciones o manifestaciones al notario (o, en su defecto, al Secretario o al personal que lo asista) previstas en el párrafo precedente y relativas al sentido del voto o abstención podrán realizarse individualizadamente respecto de cada una de las propuestas de acuerdos o conjuntamente para varias o para todas ellas, expresando al notario (o, en su defecto, al Secretario o al personal que lo asista) la identidad y condición -accionista o representante- de quien las realiza, el número de acciones a que se refieren y el sentido del voto o, en su caso, la abstención.

iii. Para la adopción de acuerdos relativos a asuntos no comprendidos en el orden del día, no se considerarán como acciones concurrentes presentes, ni tampoco representadas, las de aquellos accionistas que hubieren participado en la Junta General a través de medios de votación a distancia. Para la adopción de alguno de los acuerdos a que se refiere el artículo 526 de la Ley de Sociedades de Capital, no se considerarán como representadas, ni tampoco como presentes, aquellas acciones respecto de las cuales no se pueda ejercitar el derecho de voto por aplicación de lo establecido en dicho precepto.”.

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B.4 Indique los datos de asistencia en las juntas generales celebradas en el ejercicio al que se refiere el presente informe y los de los dos ejercicios anteriores:

Fecha junta general	Datos de asistencia				Total
	% de presencia física	% en representación	% voto a distancia		
			Voto electrónico	Otros	
05/05/23	1,69	80,01			81,7
De los que Capital flotante:	1,69	19,18			20,87
06/05/22	1,85	80,85			82,70
De los que Capital flotante:	1,85	21,29			23,14
18/06/21	1,24	76,17			77,41
De los que Capital flotante:	1,24	16,17			17,41
07/05/21	1,01	80,20			81,21
De los que Capital flotante:	1,01	20,38			21,39

Observaciones
A todas las antedichas Juntas Generales asistieron debidamente representados los accionistas Grupo Plafin, S.A.U. y Grupo Corporativo Landon, S.L., titulares de aproximadamente el 60% del capital social de la compañía a la fecha de celebración de cada una de estas juntas generales.

B.5 Indique si en las juntas generales celebradas en el ejercicio ha habido algún punto del orden del día que, por cualquier motivo, no haya sido aprobado por los accionistas.

Sí No

Puntos del orden del día que no se han aprobado	% voto en contra (*)

(*) Si la no aprobación del punto es por causa distinta del voto en contra, se explicará en la parte de texto y en la columna de “% voto en contra” se pondrá “n/a”.

B.6 Indique si existe alguna restricción estatutaria que establezca un número mínimo de acciones necesarias para asistir a la junta general, o para votar a distancia:

Sí No

Número de acciones necesarias para asistir a la junta general	
Número de acciones necesarias para votar a distancia	

Observaciones

B.7 Indique si se ha establecido que determinadas decisiones, distintas a las establecidas por Ley, que entrañan una adquisición, enajenación, la aportación a otra sociedad de activos esenciales u otras operaciones corporativas similares, deben ser sometidas a la aprobación de la junta general de accionistas.

Sí No

Explicación de las decisiones que se deben someter a la junta, distintas a las establecidas por Ley

B.8 Indique la dirección y modo de acceso a la página web de la sociedad, a la información sobre gobierno corporativo y otra información sobre las juntas generales que deba ponerse a disposición de los accionistas a través de la página web de la Sociedad.

<ul style="list-style-type: none"> - La dirección de la página web corporativa es www.almirall.com. - El acceso a la información sobre gobierno corporativo se realiza mediante la siguiente ruta: https://www.almirall.es/inversores/gobierno-corporativo/presentacion-del-gobierno-corporativo a la cual se accede haciendo clic, desde la página principal de la web, en el apartado "Inversores" y posteriormente, en la página que aparece, en el apartado "Presentación del Gobierno Corporativo" dentro de "Gobierno Corporativo". - El acceso a la información sobre las juntas generales se realiza mediante la siguiente ruta: https://www.almirall.es/junta-general-de-accionistas a la cual se accede haciendo clic, desde la página principal de la web, en el apartado "Inversores" y posteriormente, en la página que aparece, en el apartado "Juntas generales de accionistas" dentro de "Gobierno Corporativo".
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C ESTRUCTURA DE LA ADMINISTRACIÓN DE LA SOCIEDAD

C.1 Consejo de Administración

C.1.1 Número máximo y mínimo de consejeros previstos en los estatutos sociales y el número fijado por la junta general:

Número máximo de consejeros	15
Número mínimo de consejeros	5
Número de consejeros fijado por la junta	9

Observaciones

C.1.2 Complete el siguiente cuadro con los miembros del consejo:

Nombre o denominación social del consejero	Representante	Categoría del consejero	Cargo en el consejo	Fecha primer nombramiento	Fecha último nombramiento	Procedimiento de elección	Fecha de nacimiento
D ^a Karin Dorrepaal		Independiente	Vocal	1-1-13	5-5-23	Nombrada por la Junta General	06.03.61
Sir Tom McKillop		Externo	Vicepresidente	29-5-07	5-5-23	Nombrado por la Junta General	19.03.43

Nombre o denominación social del consejero	Representante	Categoría del consejero	Cargo en el consejo	Fecha primer nombramiento	Fecha último nombramiento	Procedimiento de elección	Fecha de nacimiento
D. Enrique De Leyva Pérez		Independiente	Vocal y Consejero Coordinador	22-2-19	5-5-23	Nombrado por la Junta General	16.12.59
D. Antonio Gallardo Torrededía		Externo dominical	Vocal	25-7-14	5-5-23	Nombrado por la Junta General	02.12.66
D. Carlos Gallardo Piqué		Ejecutivo	Presidente y Consejero Delegado	25-7-14	5-5-23	Nombrado por la Junta General	03.06.72
Dr. Seth J. Orlow		Independiente	Vocal	6-5-16	5-5-23	Nombrado por la Junta General	23.12.58
D ^a Alexandra B. Kimball		Independiente	Vocal	24-7-20	5-5-23	Nombrada por la Junta General	21.10.68
D ^a Eva-Lotta Allan		Independiente	Vocal	24-7-20	5-5-23	Nombrada por la Junta General	20.07.59
D. Ruud Dobber		Independiente	Vocal	18-6-21	5-5-23	Nombrado por la Junta General	08.11.64

Número total de consejeros	9
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Indique los ceses que, ya sea por dimisión o por acuerdo de la junta general, se hayan producido en el consejo de administración durante el periodo sujeto a información:

Nombre o denominación social del consejero	Categoría del consejero en el momento de cese	Fecha del último nombramiento	Fecha de baja	Comisiones especializadas de las que era miembro	Indique si la baja se ha producido antes del fin del mandato
Causa de la baja y otras observaciones					

C.1.3 Complete los siguientes cuadros sobre los miembros del consejo y su distinta categoría:

CONSEJEROS EJECUTIVOS

Nombre o denominación del consejero	Cargo en el organigrama de la sociedad	Perfil
D. Carlos Gallardo Piqué	Presidente y Consejero Delegado	<p>D. Carlos Gallardo Piqué comenzó su carrera farmacéutica hace 20 años cuando se unió a Pfizer con sede en Nueva York. En 2001 se incorporó a Almirall donde ha permanecido hasta la actualidad. Primero como ejecutivo en diferentes países y puestos que van desde estrategia, ventas, licencias, M&A y hasta Country Management. En 2013, D. Carlos Gallardo Piqué fue nombrado miembro del Consejo de Administración de Almirall y en 2020 fue nombrado vicepresidente, cargo que ocupó hasta su nombramiento como presidente en mayo de 2022. En noviembre de 2022, fue nombrado consejero delegado, cargo en el que fue confirmado en febrero de 2023 tras la positiva evolución y desempeño del mismo. Además, ha establecido una exitosa carrera como inversor en el área de salud digital y tecnología médica. Es fundador y CEO de CG Health Ventures, que invierte en empresas de tecnología médica y salud digital en etapa inicial a nivel mundial, proporcionando una combinación única de apoyo operativo y capital. Antes de incorporarse a la industria farmacéutica, D. Carlos Gallardo Piqué trabajó como ingeniero en la industria de automoción en el ámbito de la logística y la cadena de suministro. Es licenciado en ingeniería industrial por la Universitat Politècnica de Catalunya y tiene un MBA por la Stanford Graduate School of Business.</p> <p>Véase el apartado A.6 anterior para más información sobre las relaciones entre los accionistas significativos de Almirall, S.A. y el Sr. Gallardo Piqué.</p>

Número total de consejeros ejecutivos	1
% sobre el total del consejo	11,11%

Observaciones
Debido a su vinculación con los accionistas significativos Grupo Plafin, S.A.U. y Grupo Corporativo Landon, S.L., D. Carlos Gallardo fue nombrado inicialmente consejero con la categoría de dominical hasta su nombramiento como consejero delegado, momento en el que adquirió la condición de consejero ejecutivo de conformidad con el artículo 529 duodécimos de la Ley de Sociedades de Capital.

CONSEJEROS EXTERNOS DOMINICALES

Nombre o denominación del consejero	Nombre o denominación del accionista significativo a quien representa o que ha propuesto su nombramiento	Perfil
D. Antonio Gallardo Torrededía	Grupo Plafin, S.A.U. y Grupo Corporativo Landon, S.L.	<p>El Sr. Antonio Gallardo es licenciado en Ciencias Empresariales por la Universidad de Barcelona y tiene un MBA Ejecutivo por la Universidad de Chicago. También tiene un Máster en Marketing por ESADE. Durante su primera etapa profesional trabajó en Akzo Nobel durante siete años, alcanzando el cargo de director de Marketing. En 1999 se incorporó a Almirall como director de área. Posteriormente fue nombrado director de Marketing de Farmacias y desarrolló un programa de fidelización de 10.000 farmacias a través de la red de representantes médicos en España. Después de esta función se incorporó a la red de visitas médicas como director de área y posteriormente como jefe de división. En 2008 dejó Almirall para seguir trabajando en la empresa familiar, donde se hizo cargo del área inmobiliaria como presidente de The Landon Group.</p>

Nombre o denominación del consejero	Nombre o denominación del accionista significativo a quien representa o que ha propuesto su nombramiento	Perfil
		Véase el apartado A.6 anterior para más información sobre las relaciones entre los accionistas significativos de Almirall, S.A. y el Sr. Gallardo Torrededía.

Número total de consejeros dominicales	1
% sobre el total del consejo	11,11

Observaciones

CONSEJEROS EXTERNOS INDEPENDIENTES

Nombre o denominación del consejero	Perfil
Dña. Karin Dorrepaal	La Dra. Dorrepaal tiene un PhD de la Universidad Libre de Ámsterdam, al que siguieron cuatro años como investigadora en el Instituto Holandés del Cáncer. También tiene un MBA de la Rotterdam School of Management. En 1990, se incorporó a Booz Allen Hamilton, Management Consultants, donde permaneció hasta 2004, siendo nombrada vicepresidenta en 2000. Está especializada en la industria farmacéutica y ha asesorado a grandes empresas en cuestiones de estrategia, ventas, marketing y cadena de suministro. En 2004 fue nombrada miembro del Consejo de Administración de Schering AG. Tras la adquisición de esta empresa por parte de Bayer AG, la Dra. Dorrepaal dejó su cargo. En la actualidad, forma parte del Consejo de Administración de Gerresheimer AG, Paion AG, Kerry Group Plc. y del Consejo de Industria de Triton Private Equity (en Alemania) así como de algunas compañías familiares y otras no cotizadas.
D. Enrique De Leyva Pérez	El Sr. De Leyva tiene un MS en Ingeniería Civil de la Escuela de Ingeniería de Madrid y un MBA de la Escuela de Negocios de Columbia, donde fue becario Fulbright y se especializó en Finanzas y Contabilidad. Ha desarrollado su carrera en empresas de primer nivel como Unión Fenosa (1983-1986) y McKinsey & Company (1986-2006), en diversos puestos ejecutivos y países (entre ellos Reino Unido y EE.UU.) y actualmente es uno de los socios fundadores de Magnum Industrial Partners, firma líder de capital privado en la península Ibérica que ha lanzado al mercado tres fondos con 1.500 millones de euros de capital comprometido. También pertenece a los Consejos de Dirección de varias empresas de la cartera de los Fondos Magnum. Ha sido presidente o consejero de empresas de los sectores de la educación, la energía, la industria, la sanidad, los servicios B2B y las telecomunicaciones.
Dr. Seth J. Orlow	El Dr. Orlow tiene un Doctorado en Medicina y un Doctorado en Farmacología Molecular de la Facultad de Medicina Albert Einstein de la Universidad Yeshiva y una licenciatura en Ciencias Biomédicas de la Universidad de Harvard. Es asesor senior de Pharos Securities. En el pasado, el Dr. Orlow fue, entre otras funciones, socio de Easton Capital Partners, cofundador de Anaderm Research Corporation y director de Protez Pharmaceuticals y Transave, Inc. A lo largo de su carrera ha sido profesor en los departamentos de Dermatología, Biología Celular y Pediatría de la Facultad de Medicina Grossman de la NYU, donde también ha sido presidente del departamento de Dermatología Ronald O. Perelman desde 2006.
D ^a AlexandraB. Kimball	La Dra. Alexandra B. Kimball es licenciada en Biología Molecular por la Universidad de Princeton, doctora (MD) de la Facultad de Medicina de la Universidad de Yale y Máster en Salud Pública por la Facultad de Salud Pública Johns Hopkins. La Dra. Kimball es presidenta y CEO de Harvard Medical Faculty Physicians en el Centro Médico Beth Israel Deaconess y miembro de la junta directiva y dermatóloga de dicho centro. Es profesora de Dermatología en la Escuela de Medicina de Harvard, así como copresidenta de la Junta Directiva de Beth Israel Lahey Health Performance Network (BILPN). En reconocimiento a su investigación sobre la economía de la fuerza laboral médica, la calidad de vida y los resultados, recibió el Premio de Investigación de la Asociación Americana de la Piel para Políticas de Salud y Educación Médica y el Premio Bowditch del Hospital General de Massachusetts. Otros premios recibidos son el de Mentor del Año de la Women's Derm Society y Médico-Clínico Destacado y premio a la trayectoria de la Fundación Nacional de Psoriasis. La Dra. Kimball ha formado parte de los consejos de organizaciones sin ánimo de lucro como la Society for Investigative Dermatology, la Massachusetts Foundation for the Humanities and Public Policy y la Hidradenitis

Nombre o denominación del consejero	Perfil
	Suppurativa Foundation. Es expresidenta del Consejo Internacional de Psoriasis y miembro del Comité Asesor del Director de los Institutos Nacionales de Salud.
D ^a Eva-Lotta Allan	La Sra. Eva-Lotta Allan es licenciada en Ciencias Naturales por Jakobsbergskolan (Estocolmo) y Microbiología por el Laboratory School University (Estocolmo), y posee un máster en Marketing por el Institute for Higher Marketing Business School (Estocolmo). La Sra. Allan es presidenta y miembro del Comité de Auditoría y Remuneración de Draupnir Bio, presidenta de Maxion y directora no ejecutiva de Aleta Biotherapeutics y de Crescendo Biologics.
D. Ruud Dobber	Master de Ciencias por la Universidad de Utrecht (Países Bajos) y Doctor en Inmunología por la Universidad de Leiden (Países Bajos). El Dr. Dobber es desde enero de 2019 vicepresidente ejecutivo de la Unidad de Negocios Biofarmacéuticos de AstraZeneca, siendo responsable de estrategia de producto y commercial delivery de Cardiovascular, Renales y Metabolismo (CVRM), Respiratorio e Inmunología. Con anterioridad, el Dr. Dobber ocupó diversos cargos directivos en AstraZeneca, entre ellos presidente de AstraZeneca US y vicepresidente ejecutivo para Norteamérica, vicepresidente ejecutivo para Europa, vicepresidente regional para Europa, Oriente Medio y África, vicepresidente regional en Asia Pacífico o vicepresidente de Área Europa 1. También ha sido miembro del Consejo y del Comité Ejecutivo de EFPIA y presidente de la división asiática de Pharmaceutical Research and Manufacturers of America.

Número total de consejeros independientes	6
% sobre el total del consejo	66,67

Observaciones

Indique si algún consejero calificado como independiente percibe de la sociedad, o de su mismo grupo, cualquier cantidad o beneficio por un concepto distinto de la remuneración de consejero, o mantiene o ha mantenido, durante el último ejercicio, una relación de negocios con la sociedad o con cualquier sociedad de su grupo, ya sea en nombre propio o como accionista significativo, consejero o alto directivo de una entidad que mantenga o hubiera mantenido dicha relación.

En su caso, se incluirá una declaración motivada del consejo sobre las razones por las que considera que dicho consejero puede desempeñar sus funciones en calidad de consejero independiente.

Nombre o denominación social del consejero	Descripción de la relación	Declaración motivada

OTROS CONSEJEROS EXTERNOS

Se identificará a los otros consejeros externos y se detallarán los motivos por los que no se puedan considerar dominicales o independientes y sus vínculos, ya sea con la sociedad, sus directivos, o sus accionistas:

Nombre o denominación social del consejero	Motivos	Sociedad, directivo o accionista con el que mantiene el vínculo	Perfil
Sir Tom McKillop	De conformidad con lo previsto en el apartado 4.i) del artículo 529 duodecies de la Ley de Sociedades de Capital, Sir Tom McKillop fue recategorizado como consejero externo al haberse agotado el período máximo de 12 años durante el cual fue de forma continuada consejero independiente de Almirall, S.A.		Sir Tom McKillop empezó su carrera en ICI, donde ocupó varios cargos antes de ser nombrado director técnico. En 1992 fue nombrado director general adjunto y en 1994 pasó a ser director general de Zeneca Pharmaceuticals, liderando la fusión de Astra y Zeneca en 1999, convirtiéndose en director general de AstraZeneca plc hasta su jubilación a finales de 2005. Hasta 2009 fue presidente del Royal Bank of Scotland y director no ejecutivo de BP. Ha sido presidente o consejero no ejecutivo de otras varias compañías del sector salud y ha recibido numerosos premios académicos y honores.

Número total de consejeros externos	1
% sobre el total del consejo	11,11

Observaciones

Indique las variaciones que, en su caso, se hayan producido durante el periodo en la categoría de cada consejero:

Nombre o denominación social del consejero	Fecha del cambio	Categoría anterior	Categoría actual

Observaciones

C.1.4 Complete el siguiente cuadro con la información relativa al número de consejeras al cierre de los últimos 4 ejercicios, así como la categoría de tales consejeras:

	Número de consejeras				% sobre el total de consejeros de cada categoría			
	Ejercicio t	Ejercicio t-1	Ejercicio t-2	Ejercicio t-3	Ejercicio T	Ejercicio t-1	Ejercicio t-2	Ejercicio t-3
Ejecutivas	0	0	0	0	0	0	0	0
Dominicales	0	0	0	0	0	0	0	0
Independientes	3	3	4	4	50	50	50	57,14
Otras Externas	0	0	0	0	0	0	0	0
Total:	3	3	4	4	33,33	33,33	30,77	36,36

Observaciones

C.1.5 Indique si la sociedad cuenta con políticas de diversidad en relación con el consejo de administración de la empresa por lo que respecta a cuestiones como, por ejemplo, la edad, el género, la discapacidad, o la formación y experiencia profesionales. Las entidades pequeñas y medianas, de acuerdo con la definición contenida en la Ley de Auditoría de Cuentas, tendrán que informar, como mínimo, de la política que tengan establecida en relación con la diversidad de género.

Sí No Políticas parciales

En caso afirmativo, describa estas políticas de diversidad, sus objetivos, las medidas y la forma en que se ha aplicado y sus resultados en el ejercicio. También se deberán indicar las medidas concretas adoptadas por el consejo de administración y la comisión de nombramientos y retribuciones para conseguir una presencia equilibrada y diversa de consejeros.

En caso de que la sociedad no aplique una política de diversidad, explique las razones por las cuales no lo hace.

Descripción de las políticas, objetivos, medidas y forma en que se han aplicado, así como los resultados obtenidos
<p>De conformidad con lo establecido al respecto en el Código de Buen Gobierno de las Sociedades Cotizadas, el artículo 17.3 del Reglamento del Consejo de Administración establece que: “<i>El Consejo de Administración aprobará una política de selección de consejeros que sea concreta y verificable, asegure que las propuestas de nombramiento o reelección se fundamenten en un análisis previo de las necesidades de dicho Consejo y favorezca la diversidad de conocimientos, experiencias y género. El resultado del análisis previo de las necesidades del consejo de administración se recogerá en el informe justificativo de la Comisión de Nombramientos y Retribuciones que se publique al convocar la junta general de accionistas a la que se someta la ratificación, el nombramiento o la reelección de cada consejero. La política de selección de consejeros promoverá e intentará alcanzar el objetivo de que en el año 2020 el número de consejeros represente, al menos, el 30% del total de miembros del consejo de administración. La Comisión de Nombramientos y Retribuciones verificará anualmente el cumplimiento de la política de selección de consejeros y se informará de ello en el informe anual de gobierno corporativo.</i>”</p> <p>En este sentido, el Consejo de Administración cuenta con una política de selección de consejeros que, entre otros aspectos, desarrolla lo establecido en la parte final del referido artículo reglamentario, y cuyos criterios generales son favorecer la diversidad de conocimientos, experiencias y género.</p> <p>En todo caso, deberá tenerse en cuenta la composición equilibrada del Consejo como elemento relevante adicional, valorando en extremo el perfil profesional y biográfico del candidato o candidata, así como su trayectoria profesional y personal previa.</p>

C.1.6 Explique las medidas que, en su caso, hubiese convenido la comisión de nombramientos para que los procedimientos de selección no adolezcan de sesgos implícitos que obstaculicen la selección de consejeras, y que la compañía busque deliberadamente e incluya entre los potenciales candidatos, mujeres que reúnan el perfil profesional buscado y que permita alcanzar una presencia equilibrada de mujeres y hombres. Indique también si entre estas medidas está la de fomentar que la compañía cuente con un número significativo de altas directivas:

Explicación de las medidas
<p>Adicionalmente a lo expuesto en el anterior apartado C.1.5, debe afirmarse que durante los procesos de búsqueda de consejeros, la Sociedad vela para que éstos no adolezcan de sesgos implícitos que obstaculicen la selección de mujeres. En particular, la política de selección de consejeros establece que en el proceso de selección se evitará cualquier tipo de sesgo que pueda implicar discriminación, ya sea por razones de sexo, origen étnico, edad o cualquier otra. En todo caso, tal como establece el artículo 14.2 del Reglamento del Consejo de Administración, la Comisión de Nombramientos y Retribuciones informará al Consejo sobre las cuestiones de diversidad de género y cualificaciones de consejeros.</p> <p>En todo caso, en los procedimientos de selección de miembros del Consejo de Administración, el mérito de los candidatos ha sido, y continuará siendo, el criterio que ha imperado en la elección de los mismos.</p>

Cuando a pesar de las medidas que, en su caso, se hayan adoptado, sea escaso o nulo el número de consejeras o altas directivas, explique los motivos que lo justifiquen.

Explicación de los motivos

C.1.7 Explique las conclusiones de la comisión de nombramientos sobre la verificación del cumplimiento de la política dirigida a favorecer una composición apropiada del consejo de administración.

La Comisión de Nombramientos y Retribuciones ha verificado el cumplimiento de la política de selección de consejeros, siendo el resultado de dicha verificación satisfactorio.
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C.1.8 Explique, en su caso, las razones por las cuales se han nombrado consejeros dominicales a instancia de accionistas cuya participación accionarial es inferior al 3% del capital:

Nombre o denominación social del accionista	Justificación

Indique si no se han atendido peticiones formales de presencia en el consejo procedentes de accionistas cuya participación accionarial es igual o superior a la de otros a cuya instancia se hubieran designado consejeros dominicales. En su caso, explique las razones por las que no se hayan atendido:

Sí No

Nombre o denominación social del accionista	Explicación

C.1.9 Indique, en el caso de que existan, los poderes y las facultades delegadas por el consejo de administración incluyendo los relativos a la posibilidad de emitir o recomprar acciones, en consejeros o en comisiones del consejo:

Nombre o denominación social del consejero o comisión	Breve descripción
D. Carlos Gallardo Piqué	Consejero delegado. Tiene delegadas todas las facultades del Consejo de Administración salvo las indelegables por precepto legal o estatutario.

C.1.10 Identifique, en su caso, a los miembros del consejo que asuman cargos de administradores, representantes de administradores o directivos en otras sociedades que formen parte del grupo de la sociedad cotizada:

Nombre o denominación social del consejero	Denominación social de la entidad del grupo	Cargo	¿Tiene funciones ejecutivas?

Observaciones

C.1.11 Detalle los cargos de consejero, administrador o director, o representantes de los mismos, que desempeñen los consejeros o representantes de consejeros miembros del consejo de administración de la sociedad en otras entidades, se traten o no de sociedades cotizadas:

Identificación del consejero o representante	Denominación social de la entidad, cotizada o no	Cargo
D. Carlos Gallardo Piqué	Corporación Zamap, S.L.	Consejero
	Caleta XXI, S.L.	Representante ex art. 143 RRM del consejero Surcogan, S.L.
	Surcogan, S.L.	Administrador
	Olistic Research Labs, S.L.	Consejero
	Zentro Yoga Project, S.L.	Representante ex art. 143 RRM del consejero Latitud 41, S.L.
D. Antonio Gallardo Torrededía	Corporación Genbad, S.L.	Consejero
	Landon Investments, SCR, SAU	Consejero
	22@ Business Center, S.L.	Consejero
	Ruarti XXI, S.L.	Representante ex art. 143 RRM del consejero Coelium, S.L.
	Togadia, S.L.	Representante ex art. 143 RRM del administrador Coelium, S.L.
	Coelium, S.L.	Administrador
	Tinkle, S.L.	Representante ex art. 143 RRM del consejero Coelium, S.L.
	Portman Baltic, S.L.	Representante ex art. 143 RRM del consejero Togadia, S.L.
	Dolarblocker, Inc	Presidente
	Acornseekers, LLC	Consejero
	Ibericoninvest, LLC	Consejero
	Good News Barcelona 2020, S.L.	Consejero
Dña. Eva-Lotta Allan	Draupnir Bio ApS	Presidente del Consejo y miembro de las Comisiones de Auditoría y Remuneraciones
	Aleta Biotherapeutics, Inc	Consejera no ejecutiva
	Crescendo Biologics Ltd.	Consejera no ejecutiva
	Maxion Therapeutics Ltd.	Presidente del Consejo
D. Seth J. Orlow	R2 Technologies, Inc	Consejero
Dña. Alexandra B. Kimball	American Dermatology Association	Consejera
	Beth Israel Deaconess Medical Center	Consejera

Identificación del consejero o representante	Denominación social de la entidad, cotizada o no	Cargo
	Beth Israel Lahey Health	Consejera
Dña. Karin Dorrepaal	Kerry Group, PLC	Consejera
D. Ruud Dobber	Alexion Pharmaceuticals Inc	Consejero
	AstraZeneca Ireland Limited	Consejero
	Caelum Biosciences Inc	Consejero
D. Enrique De Leyva Pérez	Magnum Industrial Partners Dos y Tres, S.L.	Presidente
	Magnum Partners, LLP*	Consejero
	Leyme Asesoría e Inversiones, S.L.	Presidente
	Istisu SCR, S.A.	Presidente
	Universal Diagnostics SA	Consejero
	Ontime Corporate Union SA	Consejero
	Fide OBC Europe SL	Consejero

Observaciones
<p>En relación con D. Antonio Gallardo Torrededía, los cargos en Coelium, S.L. y Corporación Genbad, S.L. son remunerados. Los restantes cargos indicados en el cuadro anterior no lo son.</p> <p>En relación con D. Carlos Gallardo Piqué, los cargos en Corporación Zamap, S.L. y Surcogan, S.L. son remunerados. Los restantes cargos indicados en el cuadro anterior no lo son.</p> <p>En relación con Dña. Alexandra B. Kimball, los cargos indicados en el cuadro anterior no son remunerados.</p> <p>En relación con D. Ruud Dobber, los cargos indicados en el cuadro anterior no son remunerados.</p> <p>En relación con D. Enrique de Leyva, los cargos en Leyme Asesoría e Inversiones y Ontime Corporate Union S.A. son remunerados. Los restantes cargos indicados en el cuadro anterior no lo son. Asimismo, debe indicarse que D. Enrique De Leyva Pérez pertenece asimismo al Consejo de Administración de diversas compañías no cotizadas de los portfolios de private equity de Magnum Capital.</p> <p>En relación con el resto de consejeros distintos de los anteriormente citados, todos sus respectivos cargos arriba indicados son remunerados.</p>

Indique, en su caso, las demás actividades retribuidas de los consejeros o representantes de los consejeros cualquiera que sea su naturaleza, distinta de las señaladas en el cuadro anterior

Identificación del consejero o representante	Demás actividades retribuidas
Karin Dorrepaal	Triton Private Equity partners (miembro del Triton Industry Board advisory board); Paion AG (Vicepresidente del Supervisory Board y Presidente del HR Committee); Gerresheimer AG, (Miembro del Supervisory Board); van Eeghen Group, (Miembro del Supervisory Board y del Comité de Auditoría); Intravacc BV, (Miembro del Supervisory Board)

Observaciones

C.1.12 Indique y, en su caso explique, si la sociedad ha establecido reglas sobre el número máximo de consejos de sociedades de los que puedan formar parte sus consejeros, identificando, en su caso, dónde se regula:

Sí No

Explicación de las reglas e identificación del documento donde se regula
Si bien el artículo 26 del Reglamento del Consejo de Administración prevé que la compañía establecerá reglas sobre el número de consejos de los que podrán formar parte sus consejeros, a cierre del ejercicio 2023 dichas reglas no han sido desarrolladas, y ello por no considerarse necesario atendida la composición y miembros que conforman el Consejo. Asimismo, de detectarse que la participación en otros consejos puede ir en detrimento del desempeño de sus funciones, la compañía dispone de medios para remover de sus cargos a los consejeros.

C.1.13 Indique los importes de los conceptos relativos a la remuneración global del consejo de administración siguientes:

Remuneración devengada en el ejercicio a favor del consejo de administración (miles de euros)	1.052
Importe de los fondos acumulados por los consejeros actuales por sistemas de ahorro a largo plazo con derechos económicos consolidados (miles de euros)	
Importe de los fondos acumulados por los consejeros actuales por sistemas de ahorro a largo plazo con derechos económicos no consolidados (miles de euros)	
Importe de los fondos acumulados por los consejeros antiguos por sistemas de ahorro a largo plazo (miles de euros)	

Observaciones
La junta general de accionistas de Almirall, S.A., celebrada el 5 de mayo de 2022, acordó fijar el importe máximo de la remuneración anual del conjunto de los administradores en su condición de tales (esto es, excluyendo las retribuciones de los consejeros ejecutivos por el desempeño de sus funciones ejecutivas y de alta dirección) en la cantidad de 2,5 millones de euros.

C.1.14 Identifique a los miembros de la alta dirección que no sean a su vez consejeros ejecutivos, e indique la remuneración total devengada a su favor durante el ejercicio:

Nombre o denominación social	Cargo/s
D. Eloi Crespo Cervera	Chief Industrial Operations Officer
D. Esteve Conesa Panicot	Chief People & Culture Officer
D. Karl Ziegelbauer	Chief Scientific Officer
D. Mike McClellan	Chief Financial Officer
D. Volker Koscielny	Chief Medical Officer
D. Jordi Salvat Filomeno	Executive Director Internal Audit
D. Paolo Cionini	Chief Commercial Officer Europe & International
D ^a Isabel Gomes	Chief Legal Officer & General Counsel
D ^a Mercedes Diz López	Chief Marketing Officer

Número de mujeres en la alta dirección	2
Porcentaje sobre el total de miembros de la alta dirección	22,22

Remuneración total alta dirección (en miles de euros)	5.899
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Observaciones

C.1.15 Indique si se ha producido durante el ejercicio alguna modificación en el reglamento del consejo:

Sí No

Descripción modificaciones
<p>Se ha modificado el artículo 13 sobre la Comisión de Auditoría, el artículo 14 sobre la Comisión de Nombramientos y Retribuciones, el artículo 14bis sobre la Comisión de Dermatología con la finalidad de permitir el nombramiento de no consejeros como secretarios de las comisiones. Asimismo, se ha introducido un nuevo artículo 14ter, relativo a la Comisión de Gobernanza constituida el 17 de febrero de 2023, donde se recoge su composición, objetivos y reglas de funcionamiento. Finalmente, se ha modificado el artículo 15 para atribuir nuevas funciones al Consejero Coordinador en vista de las facultades de apoyo a la Comisión de Gobernanza de la Sociedad que se han atribuido a éste y en cumplimiento de la Recomendación número 34 del Código de Buen Gobierno de las Sociedades Cotizadas.</p>

C.1.16 Indique los procedimientos de selección, nombramiento, reelección y remoción de los consejeros. Detalle los órganos competentes, los trámites a seguir y los criterios a emplear en cada uno de los procedimientos.

<p>De acuerdo con lo establecido en el Reglamento del Consejo de Administración de la compañía, el nombramiento, reelección, evaluación y remoción de los consejeros se efectúan conforme a los siguientes procedimientos y términos:</p> <p><u>Nombramiento</u></p> <p>El nombramiento de consejeros por cooptación y elevación de propuestas a la Junta General relativas al nombramiento de consejeros se realiza (i) a propuesta de la Comisión de Nombramientos y Retribuciones, en el caso de consejeros independientes, y (ii) previo informe de la Comisión de Nombramientos y Retribuciones en el caso de los restantes consejeros, de conformidad con las previsiones contenidas en la Ley de Sociedades de Capital.</p> <p>En el momento de nombramiento de un nuevo consejero, el mismo debe seguir el programa de orientación para nuevos consejeros establecido por la Sociedad, con el fin de que pueda adquirir un conocimiento rápido y suficiente de la Sociedad, así como de sus reglas de gobierno corporativo.</p> <p>En cuanto a la designación de consejeros externos, el Consejo de Administración procura que la elección de candidatos recaiga sobre personas de reconocida solvencia, competencia y experiencia, debiendo extremar el rigor en relación con aquellas llamadas a cubrir los puestos de consejero independiente previstos en el artículo 6 del Reglamento del Consejo.</p> <p>Los consejeros afectados por propuestas de nombramiento se abstendrán de intervenir en las deliberaciones y votaciones que traten de ellas.</p> <p>El Consejo de Administración tiene aprobada una política de selección de consejeros concreta y verificable, dirigida a favorecer una composición apropiada y equilibrada del Consejo, que asegura que las propuestas de nombramiento o reelección se fundamenten en un análisis previo de las competencias requeridas por dicho Consejo y favorezca la diversidad de conocimientos, experiencias, edad y género.</p> <p><u>Reelección</u></p> <p>El Consejo de Administración, antes de proponer la reelección de consejeros a la Junta General, evalúa, con abstención de los sujetos afectados, según lo previsto en el artículo 22 del Reglamento del Consejo, la calidad del trabajo y la dedicación al cargo de los consejeros propuestos durante el mandato precedente.</p> <p>Los consejeros ejercen su cargo durante el plazo establecido al efecto por la Junta General, al término del cual podrán ser reelegidos una o más veces por períodos de igual duración máxima.</p> <p>Los consejeros afectados por propuestas de reelección se abstendrán de intervenir en las deliberaciones y votaciones que traten de ellas.</p> <p><u>Evaluación</u></p> <p>La Comisión de Nombramientos y Retribuciones evalúa las competencias, conocimientos y experiencia necesarios en el Consejo, define, en consecuencia, las funciones y aptitudes necesarias en los candidatos que deban cubrir cada vacante, y evalúa el tiempo y dedicación precisos para que puedan desarrollar bien su cometido.</p> <p>El Consejo de Administración en pleno evalúa asimismo una vez al año y adopta, en su caso, un plan de acción que corrija las deficiencias detectadas respecto de la calidad y eficiencia de su funcionamiento, el nombramiento y la composición de sus comisiones, la diversidad en su composición y competencias, el desempeño de sus funciones por el Presidente del Consejo y por el primer ejecutivo de la Sociedad y el desempeño y la aportación de cada consejero, prestando especial atención a los responsables de las distintas comisiones del consejo. Para la realización de la evaluación de las distintas comisiones se partirá del informe que estas eleven al Consejo de Administración, y para la de este último, del que le eleve la Comisión de Nombramientos y Retribuciones. A tal efecto el Presidente del Consejo de Administración organizará y coordinará con los presidentes de las Comisiones la evaluación del Consejo y la del Consejero Delegado y primer ejecutivo.</p> <p><u>Remoción</u></p> <p>Los consejeros cesarán en el cargo cuando haya transcurrido el período para el que fueron nombrados y cuando lo decida la Junta General en uso de las atribuciones que tiene conferidas legal o estatutariamente. En cualquier caso el nombramiento de los administradores caducará cuando, vencido el plazo, se haya celebrado la Junta General siguiente o</p>
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hubiese transcurrido el término legal para la celebración de la junta que deba resolver sobre la aprobación de cuentas del ejercicio anterior.

El Consejo de Administración únicamente podrá proponer el cese de un consejero independiente antes del transcurso del plazo estatutario cuando concurra justa causa, apreciada por el Consejo previo informe de la Comisión de Nombramientos y Retribuciones. En particular, se entenderá que existe justa causa cuando el consejero hubiera incumplido los deberes inherentes a su cargo o hubiese incurrido de forma sobrevenida en alguna de las circunstancias impositivas descritas en la definición de consejero independiente que se establezca en las recomendaciones de buen gobierno corporativo aplicables en cada momento.

Los consejeros afectados por propuestas de cese se abstendrán de intervenir en las deliberaciones y votaciones que traten de ellas.

C.1.17 Explique en qué medida la evaluación anual del consejo ha dado lugar a cambios importantes en su organización interna y sobre los procedimientos aplicables a sus actividades.

Descripción modificaciones

Describa el proceso de evaluación y las áreas evaluadas que ha realizado el consejo de administración auxiliado, en su caso, por un consultor externo, respecto del funcionamiento y la composición del consejo y de sus comisiones y cualquier otra área o aspecto que haya sido objeto de evaluación.

Descripción proceso de evaluación y áreas evaluadas
El Consejo de Administración, en su sesión del 21 de julio de 2023, ha procedido a evaluar (i) la calidad y eficiencia de su funcionamiento; (ii) el desempeño de sus funciones por el Presidente del Consejo y primer ejecutivo de la Sociedad, partiendo del informe que le ha elevado la Comisión de Nombramientos y Retribuciones; (iii) el funcionamiento de sus Comisiones, partiendo del informe que éstas le han elevado; y (iv) la diversidad en su composición y competencias y el desempeño y aportación de cada consejero, con especial atención a los responsables de las distintas Comisiones.
La evaluación del Consejo de Administración realizada con auxilio del consultor externo RSM Spain tuvo lugar en 2021, de conformidad con la recomendación 36 del Código de Buen Gobierno de las Sociedades Cotizadas.

C.1.18 Desglose en aquellos ejercicios en los que la evaluación haya sido auxiliada por un consultor externo, las relaciones de negocio que el consultor o cualquier sociedad de su grupo mantengan con la sociedad o cualquier sociedad de su grupo.

No aplica dado que en el presente ejercicio el Consejo de Administración ha realizado su evaluación sin el auxilio de un consultor externo. En los años en que se ha contado con sus servicios no ha existido relaciones de negocio entre el consultor o cualquier sociedad de su grupo mantengan y Almirall o cualquier sociedad de su grupo.

C.1.19 Indique los supuestos en los que están obligados a dimitir los consejeros.

Los consejeros deberán poner su cargo a disposición del Consejo de Administración y formalizar, si éste lo considera conveniente, la correspondiente dimisión en los siguientes casos:
a) Cuando cesen en los puestos ejecutivos a los que estuviere asociado su nombramiento como consejero.
b) Cuando se vean incursos en alguno de los supuestos de incompatibilidad o prohibición legalmente previstos.
c) Cuando resulten gravemente amonestados por el Consejo de Administración por haber infringido sus obligaciones como consejeros.
d) Cuando su permanencia en el Consejo pueda poner en riesgo o perjudicar los intereses, el crédito o la reputación de la Sociedad o cuando desaparezcan las razones por las que fueron nombrados (por ejemplo, cuando un consejero dominical se deshace de su participación en la Sociedad).
e) En el caso de los consejeros independientes éstos no podrán permanecer como tales durante un período continuado superior a 12 años, por lo que transcurrido dicho plazo, deberán poner su cargo a disposición del Consejo de Administración y formalizar la correspondiente dimisión.
f) En el caso de los consejeros dominicales (i) cuando el accionista a quien representen venda íntegramente su participación accionarial y; asimismo (ii) en el número que corresponda, cuando dicho accionista rebaje su participación accionarial hasta un nivel que exija la reducción del número de consejeros dominicales.

C.1.20 ¿Se exigen mayorías reforzadas, distintas de las legales, en algún tipo de decisión?:

Sí No

En su caso, describa las diferencias.

Descripción de las diferencias

C.1.21 Explique si existen requisitos específicos, distintos de los relativos a los consejeros, para ser nombrado presidente del consejo de administración.

Sí No

Descripción de los requisitos

C.1.22 Indique si los estatutos o el reglamento del consejo establecen algún límite a la edad de los consejeros.

Sí No

	Edad límite
Presidente	
Consejero delegado	
Consejero	

Observaciones

C.1.23 Indique si los estatutos o el reglamento del consejo establecen un mandato limitado u otros requisitos más estrictos adicionales a los previstos legalmente para los consejeros independientes, distinto al establecido en la normativa:

Sí No

Requisitos adicionales v/o número máximo de ejercicios de mandato	
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C.1.24 Indique si los estatutos o el reglamento del consejo de administración establecen normas específicas para la delegación del voto en el consejo de administración en favor de otros consejeros, la forma de hacerlo y, en particular, el número máximo de delegaciones que puede tener un consejero, así como si se ha establecido alguna limitación en cuanto a las categorías en que es posible delegar, más allá de las limitaciones impuestas por la legislación. En su caso, detalle dichas normas brevemente.

De conformidad con el artículo 16 del Reglamento del Consejo, los consejeros harán todo lo posible para acudir a las sesiones del Consejo y, cuando indispensablemente no puedan hacerlo personalmente, otorgarán su representación por escrito y con carácter especial para cada sesión a otro miembro del Consejo (en el caso de los consejeros no ejecutivos, sólo podrán delegar la representación en otro consejero no ejecutivo), incluyendo las oportunas instrucciones y comunicándolo al Presidente del Consejo de Administración.

C.1.25 Indique el número de reuniones que ha mantenido el consejo de administración durante el ejercicio. Asimismo, señale, en su caso, las veces que se ha reunido el consejo sin la asistencia de su presidente. En el cómputo se considerarán asistencias las representaciones realizadas con instrucciones específicas.

Número de reuniones del consejo	7
Número de reuniones del consejo sin la asistencia del presidente	0

Observaciones

Indíquese el número de reuniones mantenidas por el consejero coordinador con el resto

de consejeros, sin asistencia ni representación de ningún consejero ejecutivo:

Número de reuniones	0
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Observaciones

Indique el número de reuniones que han mantenido en el ejercicio las distintas comisiones del consejo:

Número de reuniones de la comisión ejecutiva	
Número de reuniones de la comisión de auditoría	7
Número de reuniones de la comisión de nombramientos y retribuciones	5
Número de reuniones de la comisión de nombramientos	
Número de reuniones de la comisión de retribuciones	
Número de reuniones de la comisión de dermatología	4
Número de reuniones de la comisión de gobernanza	3

Observaciones

C.1.26 Indique el número de reuniones que ha mantenido el consejo de administración durante el ejercicio y los datos sobre asistencia de sus miembros:

Número de reuniones con la asistencia presencial de al menos el 80% de los consejeros	7
% de asistencia presencial sobre el total de votos durante el ejercicio	100%
Número de reuniones con la asistencia presencial, o representaciones	7
% de votos emitidos con asistencia presencial y representaciones realizadas	100%

Observaciones

C.1.27 Indique si están previamente certificadas las cuentas anuales individuales y consolidadas que se presentan al consejo para su formulación:

Sí No

Identifique, en su caso, a la/s persona/s que ha/han certificado las cuentas anuales individuales y consolidadas de la sociedad, para su formulación por el consejo:

Nombre	Cargo

Observaciones

C.1.28 Explique, si los hubiera, los mecanismos establecidos por el consejo de administración para que las cuentas anuales que el consejo de administración presente a la junta general de accionistas se elaboren de conformidad con la normativa contable.

El artículo 13 del Reglamento del Consejo de Administración atribuye a la Comisión de Auditoría, entre otras, las competencias de (i) supervisar el proceso de elaboración y presentación de la información financiera preceptiva y presentar recomendaciones o propuestas al órgano de administración, dirigidas a salvaguardar su integridad; (ii) revisar las cuentas de la compañía, vigilar el cumplimiento de los requerimientos legales y la correcta aplicación de los principios de contabilidad generalmente aceptados; (iii) conocer el proceso de información financiera, los sistemas de control interno de la Sociedad, comprobar la adecuación e integridad de los mismos y revisar la designación o sustitución de sus responsables;

(iv) supervisar el proceso de elaboración, la integridad y la presentación de la información financiera relativa a la compañía y, en su caso, al grupo, revisando el cumplimiento de los requisitos normativos, la adecuada delimitación del perímetro de consolidación y la correcta aplicación de los criterios contables; y (v) revisar la información financiera periódica que deba suministrar el Consejo de Administración a los mercados y a sus órganos de supervisión.

Por su parte, el artículo 40.3 del Reglamento del Consejo establece que el Consejo de Administración procurará formular definitivamente las cuentas de manera tal que no haya lugar a salvedades por parte del auditor. En los supuestos excepcionales en que el auditor de cuentas haya incluido en su informe de auditoría alguna salvedad, tanto el Presidente de la Comisión de Auditoría como los auditores externos explicarán con claridad a los accionistas el contenido de dichas reservas y salvedades. En particular, el Presidente de la Comisión de Auditoría explicará con claridad en la Junta General el parecer de la Comisión de Auditoría sobre su contenido y alcance, poniéndose a disposición de los accionistas en el momento de la publicación de la convocatoria de la Junta, junto con el resto de propuestas e informes del consejo, un resumen de dicho parecer. No obstante, cuando el Consejo considere que debe mantener su criterio, explicará públicamente el contenido y el alcance de la discrepancia.

C.1.29 ¿El secretario del consejo tiene la condición de consejero?

Sí No

Si el secretario no tiene la condición de consejero complete el siguiente cuadro:

Nombre o denominación social del Secretario	Representante
Daniel Ripley Soria	

Observaciones

C.1.30 Indique los mecanismos concretos establecidos por la sociedad para preservar la independencia de los auditores externos, así como, si los hubiera, los mecanismos para preservar la independencia de los analistas financieros, de los bancos de inversión y de las agencias de calificación, incluyendo cómo se han implementado en la práctica las previsiones legales.

De acuerdo con los artículos 13.2 y 40.1 del Reglamento del Consejo de Administración, corresponde a la Comisión de Auditoría proponer al Consejo de Administración, para su sometimiento a la Junta General de Accionistas, la designación (con indicación de las condiciones de contratación y el alcance del mandato profesional), renovación y revocación del auditor y supervisar el cumplimiento del contrato de auditoría, así como recabar regularmente de él información sobre el plan de auditoría y su ejecución, además de preservar su independencia en el ejercicio de sus funciones.

La Comisión de Auditoría es la encargada de las relaciones con los auditores externos de la Sociedad, recibiendo información sobre las cuestiones que puedan poner en riesgo la independencia de éstos, para su examen por la Comisión, y cualesquiera otras relacionadas con el proceso de desarrollo de la auditoría de cuentas, y, cuando proceda, la autorización de los servicios distintos de los prohibidos. En particular, la Comisión de Auditoría deberá asegurarse que la compañía y el auditor respetan las normas vigentes sobre prestación de servicios distintos a los de auditoría, los límites a la concentración del negocio del auditor y, en general, las demás normas establecidas para asegurar la independencia de los auditores.

Además, y en todo caso, la Comisión de Auditoría deberá recibir anualmente de los auditores externos la declaración de su independencia en relación con la entidad o entidades vinculadas a esta directa o indirectamente, así como la información detallada e individualizada de los servicios adicionales de cualquier clase prestados y los correspondientes honorarios percibidos de estas entidades por el auditor externo o por las personas o entidades vinculados a este de acuerdo con lo dispuesto en la normativa reguladora de la actividad de auditoría de cuentas.

La Comisión de Auditoría también debe emitir anualmente, con carácter previo a la emisión del informe de auditoría de cuentas, un informe en el que se expresará una opinión sobre si la independencia de los auditores de cuentas o sociedades de auditoría resulta comprometida. Este informe deberá contener, en todo caso, la valoración motivada de la prestación de todos y cada uno de los servicios adicionales a que hace referencia la letra e) del artículo 529 quaterdecies 4 de la Ley de Sociedades de Capital, individualmente considerados y en su conjunto, distintos de la auditoría legal y en relación con el régimen de independencia o con la normativa reguladora de la actividad de auditoría de cuentas.

Tal y como se desprende de lo anterior, la relación con los auditores es objeto de especial atención por parte de la Comisión de Auditoría, que mantiene reuniones periódicas con el auditor externo para conocer en detalle el avance y la calidad de sus trabajos, evaluando los resultados provisionales de auditoría para asegurar el cumplimiento de lo dispuesto en el Reglamento del Consejo y en la legislación aplicable y con ello la independencia del auditor.

C.1.31 Indique si durante el ejercicio la Sociedad ha cambiado de auditor externo. En su caso identifique al auditor entrante y saliente:

Sí No

Auditor saliente	Auditor entrante

Observaciones

En el caso de que hubieran existido desacuerdos con el auditor saliente, explique el contenido de los mismos:

Sí No

Explicación de los desacuerdos

C.1.32 Indique si la firma de auditoría realiza otros trabajos para la sociedad y/o su grupo distintos de los de auditoría y en ese caso declare el importe de los honorarios recibidos por dichos trabajos y el porcentaje que supone sobre los honorarios facturados a la sociedad y/o su grupo:

Sí No

	Sociedad	Sociedades del Grupo	Total
Importe de otros trabajos distintos de los de auditoría (miles de euros)	73	47	120
Importe trabajos distintos de los de auditoría / Importe trabajos de auditoría (en %)	7%	11%	18%

Observaciones

C.1.33 Indique si el informe de auditoría de las cuentas anuales del ejercicio anterior presenta salvedades. En su caso, indique las razones dadas a los accionistas en la Junta General por el presidente de la comisión de auditoría para explicar el contenido y alcance de dichas salvedades.

Sí No

Explicación de las razones y enlace directo al documento puesto a disposición de los accionistas en el momento de la convocatoria en relación con esta materia

C.1.34 Indique el número de ejercicios que la firma actual de auditoría lleva de forma ininterrumpida realizando la auditoría de las cuentas anuales individuales y/o consolidadas de la sociedad. Asimismo, indique el porcentaje que representa el número de ejercicios auditados por la actual firma de auditoría sobre el número total de ejercicios en los que las cuentas anuales han sido auditadas:

	Individuales	Consolidadas
Número de ejercicios ininterrumpidos	3	3

	Individuales	Consolidadas
Nº de ejercicios auditados por la firma actual de auditoría / Nº de ejercicios que la sociedad o su grupo han sido auditados (en %)	9,375%	9,375%

Observaciones

C.1.35 Indique y, en su caso detalle, si existe un procedimiento para que los consejeros puedan contar con la información necesaria para preparar las reuniones de los órganos de administración con tiempo suficiente:

Sí No

Detalle el procedimiento
<p>De conformidad con el artículo 15 del Reglamento del Consejo:</p> <ul style="list-style-type: none"> - La convocatoria de las sesiones del Consejo se cursará con una antelación mínima de tres días e incluirá siempre el Orden del día de la sesión así como la información suficiente y relevante debidamente resumida y preparada al efecto. El Presidente, como responsable del eficaz funcionamiento del Consejo, se asegurará que los consejeros reciban adecuadamente dicha información. - Asimismo, en las sesiones extraordinarias del Consejo convocadas por el Presidente cuando a su juicio las circunstancias así lo justifiquen, sin que sean de aplicación en tales supuestos el plazo de antelación y los demás requisitos que se indican en el citado artículo 15, se procurará que la documentación que, en su caso, deba proporcionarse a los Consejeros se entregue con antelación suficiente. <p>Asimismo, de acuerdo con lo establecido con el artículo 23 del Reglamento del Consejo:</p> <ul style="list-style-type: none"> - El consejero podrá solicitar información sobre cualquier asunto de la competencia del Consejo y, en este sentido, examinar sus libros, registros, documentos y demás documentación. El derecho de información se extiende a las sociedades participadas siempre que ello fuera posible. - La petición de información deberá dirigirse al Secretario del Consejo de Administración, quien la hará llegar al Presidente del Consejo de Administración y al interlocutor apropiado que proceda en la Sociedad. - El Secretario advertirá al consejero del carácter confidencial de la información que solicita y recibe y de su deber de confidencialidad de acuerdo con lo previsto en el presente Reglamento. - El Presidente podrá denegar la información si considera: (i) que no es precisa para el cabal desempeño de las funciones encomendadas al consejero o (ii) que su coste no es razonable a la vista de la importancia del problema y de los activos e ingresos de la Sociedad.

C.1.36 Indique y, en su caso detalle, si la sociedad ha establecido reglas que obliguen a los consejeros a informar y, en su caso, dimitir cuando se den situaciones que les afecten, relacionadas o no con su actuación en la propia sociedad que puedan perjudicar al crédito y reputación de ésta:

Sí No

Explique las reglas
<p>De acuerdo con el artículo 21.2.d) del Reglamento del Consejo, los consejeros deberán poner su cargo a disposición del Consejo de Administración y formalizar, si éste lo considera conveniente, la correspondiente dimisión, cuando su permanencia en el Consejo pueda poner en riesgo o perjudicar los intereses, el crédito o la reputación de la Sociedad o cuando desaparezcan las razones por las que fueron nombrados (por ejemplo, cuando un consejero dominical se deshace de su participación en la Sociedad).</p>

C.1.37 Indique, salvo que hayan concurrido circunstancias especiales de las que se haya dejado constancia en acta, si el consejo ha sido informado o ha conocido de otro modo alguna situación que afecte a un consejero, relacionada o no con su actuación en la propia sociedad, que pueda perjudicar al crédito y reputación de ésta:

Sí No

Nombre del consejero	Naturaleza de la situación	Observaciones

En el supuesto anterior, indique si el consejo de administración ha examinado el caso. Si la respuesta es afirmativa, explique de forma razonada si, atendiendo a las circunstancias concretas, ha adoptado alguna medida, como la apertura de una investigación interna, solicitar la dimisión del consejero o proponer su cese. Indique también si la decisión del consejo ha contado con un informe de la comisión de nombramientos.

Sí No

Decisión tomada/actuación realizada	Explicación razonada

C.1.38 Detalle los acuerdos significativos que haya celebrado la sociedad y que entren en vigor, sean modificados o concluyan en caso de cambio de control de la sociedad a raíz de una oferta pública de adquisición, y sus efectos.

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C.1.39 Identifique de forma individualizada, cuando se refiera a consejeros, y de forma agregada en el resto de casos e indique, de forma detallada, los acuerdos entre la sociedad y sus cargos de administración y dirección o empleados que dispongan indemnizaciones, cláusulas de garantía o blindaje, cuando éstos dimitan o sean despedidos de forma improcedente o si la relación contractual llega a su fin con motivo de una oferta pública de adquisición u otro tipo de operaciones.

Número de beneficiarios	1
Tipo de beneficiario	Descripción del acuerdo
Consejero ejecutivo	El contrato de prestación de servicios suscrito con el Consejero Delegado establece que el Sr. Gallardo Piqué tendrá derecho a una indemnización bruta equivalente al 100% de su remuneración anual fija siempre que (i) se produzca la extinción del contrato al término de cualquiera de las sucesivas prórrogas anuales al periodo de vigencia inicial de dos años, (ii) se produzca la extinción del contrato por mutuo acuerdo o voluntad unilateral de la Sociedad, siempre que la terminación se produzca a partir del tercer año de vigencia del contrato, y (iii) por voluntad unilateral del Consejero Delegado, pero solo si dicha terminación trae causa en (a) el incumplimiento grave y doloso por parte de la Sociedad de las obligaciones incluidas en el correspondiente contrato, o (b) el cambio de control de la Sociedad, la cesión o enajenación de la totalidad o de una parte relevante de su negocio o de sus activos y pasivos a un tercero, o la entrada en otro grupo empresarial. Excepcionalmente, el Consejero Delegado no tendrá derecho a la referida indemnización en aquellos casos (i) y (ii) en los que el Sr. Gallardo Piqué mantenga su cargo de Presidente del Consejo. Tampoco tendrá derecho el Consejero Delegado a percibir la referida indemnización por terminación de mutuo acuerdo o voluntad unilateral de la Sociedad cuando esta resulte del incumplimiento grave por parte del Consejero Delegado de los deberes y obligaciones legales o estatutarias, de la normativa interna de la Sociedad o del Grupo Almirall, de las instrucciones emanadas del Consejo de Administración, o de las obligaciones previstas en su contrato de servicios.

Indique si, más allá de en los supuestos previstos por la normativa, estos contratos han de ser comunicados y/o aprobados por los órganos de la sociedad o de su grupo. En caso positivo, especifique los procedimientos, supuestos previstos y la naturaleza de los órganos responsables de su aprobación o de realizar la comunicación:

	Consejo de administración	Junta general
Órgano que autoriza las cláusulas	X	

	SÍ	NO
¿Se informa a la junta general sobre las cláusulas?		X

Observaciones
La información relativa a estas cláusulas, incorporadas en el contrato del presidente y consejero delegado, se incluye en el Informe Anual sobre Remuneraciones de Consejeros para el ejercicio social 2023 que será sometido al voto consultivo de la próxima junta general de accionistas como punto separado del Orden del Día.

C.2 Comisiones del consejo de administración

C.2.1 Detalle todas las comisiones del consejo de administración, sus miembros y la proporción de consejeros ejecutivos, dominicales, independientes y otros externos que las integran:

COMISIÓN EJECUTIVA

Nombre	Cargo	Categoría

% de consejeros ejecutivos	
% de consejeros dominicales	
% de consejeros independientes	
% de otros externos	

Observaciones

Explique las funciones que tiene delegadas o atribuidas esta comisión distintas a las que ya hayan sido descritas en el apartado C.1.9, y describa los procedimientos y reglas de organización y funcionamiento de la misma. Para cada una de estas funciones, señale sus actuaciones más importantes durante el ejercicio y cómo ha ejercido en la práctica cada una de las funciones que tiene atribuidas, ya sea en la ley, en los estatutos sociales u otros acuerdos societarios.

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COMISIÓN DE AUDITORÍA

Nombre	Cargo	Categoría
D. Enrique De Leyva Pérez	Presidente	Independiente
D. Antonio Gallardo Torrededía	Vocal	Externo dominical
Dña Karin Dorrepaal	Vocal	Independiente
D. Daniel Ripley Soria	Secretario (no miembro)	-

% de consejeros dominicales	33
% de consejeros independientes	66
% de otros externos	

Observaciones

Explique las funciones, incluyendo, en su caso, las adicionales a las previstas legalmente, que tiene atribuidas esta comisión, y describa los procedimientos y reglas de organización y funcionamiento de la misma. Para cada una de estas funciones, señale sus actuaciones más importantes durante el ejercicio y cómo ha ejercido en la práctica cada una de las funciones que tiene atribuidas, ya sea en la ley o en los estatutos u otros acuerdos sociales.

La Comisión de Auditoría está compuesta por un mínimo de tres (3) Consejeros, todos ellos no ejecutivos, la mayoría de los cuales al menos deberán ser consejeros independientes. Los miembros de la Comisión y en especial su Presidente son designados teniendo

en cuenta sus conocimientos y experiencia en materia de contabilidad, auditoría o gestión de riesgos, tanto financieros como no financieros.

Los miembros de la Comisión son nombrados por el Consejo de Administración. En su conjunto, los miembros de la Comisión tienen los conocimientos técnicos pertinentes en relación con el sector de actividad al que pertenece la compañía.

El Presidente de la Comisión de Auditoría es elegido de entre los Consejeros independientes, debiendo ser sustituido cada cuatro años, y pudiendo ser reelegido una vez transcurrido un plazo de un (1) año desde su cese.

La Comisión nombrará a un Secretario, el cual podrá no ser consejero. El Secretario asistirá a las reuniones de la Comisión con voz y sin voto, salvo que ostente la cualidad de consejero.

La Comisión de Auditoría se reúne, de ordinario, trimestralmente, a fin de revisar la información financiera periódica que haya de remitirse a las autoridades bursátiles así como la información que el Consejo de Administración haya de aprobar e incluir dentro de su documentación pública anual. Asimismo, se reunirá a petición de cualquiera de sus miembros y cada vez que lo convoque su Presidente, que deberá hacerlo siempre que el Consejo o su Presidente solicite la emisión de un informe o la adopción de propuestas y, en cualquier caso, siempre que resulte conveniente para el buen desarrollo de sus funciones.

La Comisión de Auditoría deberá dar cuenta de su actividad y responder del trabajo realizado ante el primer pleno del Consejo de Administración posterior a sus reuniones. Asimismo la Comisión deberá levantar acta de sus reuniones, de la que remitirá copia a todos los miembros del Consejo.

Para el mejor cumplimiento de sus funciones, la Comisión de Auditoría podrá recabar el asesoramiento de expertos externos, cuando lo juzgue necesario para el adecuado cumplimiento de sus funciones.

Sin perjuicio de las demás funciones que le atribuyan el Reglamento del Consejo de Administración, los Estatutos Sociales así como la Ley de Sociedades de Capital, la Comisión de Auditoría ejerce, entre otras, las siguientes funciones básicas:

Generales

- Informar, con carácter previo, al Consejo de Administración sobre todas las materias previstas en la Ley, los estatutos sociales y en el reglamento del consejo y en particular, sobre:
 - (i) la información financiera que la sociedad deba hacer pública periódicamente. La Comisión de Auditoría deberá asegurarse de que las cuentas intermedias se formulan con los mismos criterios contables que las anuales y, a tal fin, considerar la procedencia de una revisión limitada del auditor externo.
 - (ii) la creación o adquisición de participaciones en entidades de propósito especial o domiciliadas en países o territorios que tengan la consideración de paraísos fiscales, así como cualesquiera otras transacciones u operaciones de naturaleza análoga que, por su complejidad, pudieran aparentemente menoscabar la transparencia del grupo.
 - (iii) las operaciones con partes vinculadas.
- Supervisar el cumplimiento de las reglas de gobierno corporativo y de los códigos internos de conducta de la empresa, velando asimismo por que la cultura corporativa esté alineada con su propósito y valores.
- Ser informada sobre las operaciones de modificaciones estructurales y corporativas que proyecte realizar la Sociedad para su análisis e informe previo al Consejo de Administración sobre sus condiciones económicas y su impacto contable y, en especial, en su caso, sobre la ecuación de canje propuesta.
- Supervisar el cumplimiento de la normativa respecto a las operaciones vinculadas. En particular velará por que se comunique al mercado la información sobre dichas operaciones, en cumplimiento de lo establecido en la legislación vigente.
- Informar a la Junta General sobre las cuestiones que se planteen en relación con aquellas materias que sean competencia de la Comisión, y, en particular, sobre el resultado de la auditoría explicando cómo esta ha contribuido a la integridad de la información financiera y la función que la comisión ha desempeñado en ese proceso.

Información Financiera, No Financiera y Cuentas Anuales

- Supervisar el proceso de elaboración y presentación de la información financiera preceptiva y presentar recomendaciones o propuestas al órgano de administración, dirigidas a salvaguardar su integridad.
- Conocer el proceso de información financiera, los sistemas de control internos de la Sociedad, comprobar la adecuación e integridad de los mismos y revisar la designación o sustitución de sus responsables.
- Revisar la información financiera periódica que deba suministrar el Consejo a los mercados y a sus órganos de supervisión.
- Supervisar la aplicación de la política general relativa a la comunicación de información económico-financiera, no financiera y corporativa, así como a la comunicación con accionistas e inversores, asesores de voto y otros grupos de interés. Asimismo se hará seguimiento del modo en que la entidad se comunica y relaciona con los pequeños y medianos accionistas.
- Supervisar y evaluar el proceso de elaboración y la integridad de la información financiera y no financiera, así como los sistemas de control y gestión de riesgos financieros y no financieros relativos a la sociedad y, en su caso, al grupo - incluyendo los operativos, tecnológicos, legales, sociales, medioambientales, políticos y reputacionales o relacionados con la corrupción- revisando el cumplimiento de los requisitos normativos, la adecuada delimitación del perímetro de consolidación y la correcta aplicación de los criterios contables.

- Revisar las cuentas de la Sociedad, vigilar el cumplimiento de los requerimientos legales y la correcta aplicación de los principios de contabilidad generalmente aceptados, contando para ello con la colaboración directa de los auditores externos e internos.

Auditores Externos

- Establecer las oportunas relaciones con el auditor externo para recibir información sobre aquellas cuestiones que puedan suponer amenaza para su independencia, para su examen por la comisión, y cualesquiera otras relacionadas con el proceso de desarrollo de la auditoría de cuentas, y, cuando proceda, la autorización de los servicios distintos de los prohibidos, en los términos contemplados en los artículos 5, apartado 4, y 6.2.b) del Reglamento (UE) n.º 537/2014, de 16 de abril, y en lo previsto en la sección 3.ª del capítulo IV del título de la Ley 22/2015, de 20 de julio, de Auditoría de Cuentas, sobre el régimen de independencia, así como aquellas otras comunicaciones previstas en la legislación de auditoría de cuentas y en las normas de auditoría. En todo caso, la Comisión deberá recibir anualmente de los auditores externos la declaración de su independencia en relación con la entidad o entidades vinculadas a esta directa o indirectamente, así como la información detallada e individualizada de los servicios adicionales de cualquier clase prestados y los correspondientes honorarios percibidos de estas entidades por el auditor externo o por las personas o entidades vinculadas a este de acuerdo con lo dispuesto en la normativa reguladora de la actividad de auditoría de cuentas.
- Recibir regularmente del auditor externo información sobre el plan de auditoría y los resultados de su ejecución, y verificar que la alta dirección tiene en cuenta sus recomendaciones.
- Asegurar su independencia y, a tal efecto: (i) que la Sociedad comunique a través de la CNMV el cambio de auditor y lo acompañe de una declaración sobre la eventual existencia de desacuerdos con el auditor saliente y, si hubieran existido, de su contenido; (ii) que se asegure que la Sociedad y el auditor respetan las normas vigentes sobre prestación de servicios distintos a los de auditoría, los límites a la concentración del negocio del auditor y, en general las demás normas establecidas para asegurar la independencia de los auditores; y (iii) que en caso de renuncia del auditor externo examine las circunstancias que la hubieran motivado.
- En el caso de grupos, favorecer que el auditor del grupo asuma la responsabilidad de las auditorías de las empresas que lo integren.
- Velar que la retribución del auditor externo por su trabajo no comprometa su calidad ni su independencia.
- Asegurar que el auditor externo mantenga anualmente una reunión con el pleno del Consejo de Administración para informarle sobre el trabajo realizado y sobre la evolución de la situación contable y de riesgos de la Sociedad.
- Elevar al consejo de administración las propuestas de selección, nombramiento, reelección y sustitución del auditor de cuentas, responsabilizándose del proceso de selección, de conformidad con lo previsto en los artículos 16, apartados 2, 3 y 5, y 17.5 del Reglamento UE n.º 537/2014, de 16 de abril, así como las condiciones de su contratación y recabar regularmente de él información sobre el plan de auditoría y su ejecución, además de preservar su independencia en el ejercicio de sus funciones.
- Supervisar el cumplimiento del contrato de auditoría, procurando que la opinión sobre las Cuentas Anuales y los contenidos principales del informe de auditoría sean redactados de forma clara y precisa, así como evaluar los resultados de cada auditoría.
- Emitir anualmente, con carácter previo a la emisión del informe de auditoría de cuentas, un informe en el que se expresará una opinión sobre si la independencia de los auditores de cuentas o sociedades de auditoría resulta comprometida. Este informe deberá contener, en todo caso, la valoración motivada de la prestación de todos y cada uno de los servicios adicionales a que hace referencia la letra e) del artículo 529. quaterdecies.4 de la Ley de Sociedades de Capital, individualmente considerados y en su conjunto, distintos de la auditoría legal y en relación con el régimen de independencia o con la normativa reguladora de la actividad de auditoría de cuentas.

Auditoría Interna

- Supervisar la eficacia del control interno de la sociedad, la auditoría interna y los sistemas de gestión de riesgos, incluidos los fiscales, así como discutir con el auditor de cuentas las debilidades significativas del sistema de control interno detectadas en el desarrollo de la auditoría, todo ello sin quebrantar su independencia. A tales efectos, y en su caso, podrán presentar recomendaciones o propuestas al órgano de administración y el correspondiente plazo para su seguimiento.
- Velar por la independencia de la unidad que asume la función de auditoría interna; proponer la selección, nombramiento y cese del responsable del servicio de auditoría interna; proponer el presupuesto de ese servicio; aprobar o proponer la aprobación al consejo de la orientación y el plan de trabajo anual de la auditoría interna, asegurándose de que su actividad esté enfocada principalmente en los riesgos relevantes (incluidos los reputacionales); recibir información periódica sobre sus actividades; y verificar que la alta dirección tenga en cuenta las conclusiones y recomendaciones de sus informes.
- Velar en general por que las políticas y sistemas establecidos en materia de control interno se apliquen de modo efectivo en la práctica.

Control de Riesgos

- Supervisar la política de control y gestión de riesgos que inciden en la consecución de los objetivos corporativos.
- Revisar periódicamente los sistemas de control interno y gestión de riesgos, para que los principales riesgos se identifiquen, gestionen y den a conocer adecuadamente.
- En relación con la política y la gestión de riesgos:

- (a) Identificar los distintos tipos de riesgo (entre otros, los operativos, tecnológicos, financieros, legales y reputacionales, incluidos los relacionados con la corrupción) a los que se enfrenta la Sociedad, incluyendo entre los financieros o económicos, los pasivos contingentes y otros riesgos fuera de balance.
 - (b) Identificar la fijación del nivel de riesgo que la Sociedad considere aceptable.
 - (c) Identificar las medidas previstas para mitigar el impacto de los riesgos identificados, en caso de que llegaran a materializarse.
- Identificar los sistemas de información y control interno que se utilizarán para controlar y gestionar los citados riesgos, incluidos los pasivos contingentes o riesgos fuera de balance.
 - Asumir la responsabilidad del seguimiento y detalle del Modelo de Prevención y Gestión de Riesgos Penales, en los términos establecidos en el indicado Modelo en cada momento.

Sostenibilidad

- Evaluar y revisar periódicamente el sistema de gobierno corporativo y de la política en materia medioambiental y social de la sociedad, con el fin de que cumplan su misión de promover el interés social y tengan en cuenta, según corresponda, los legítimos intereses de los distintos grupos de interés.
- Supervisar que las prácticas de la sociedad en materia medioambiental y social se ajustan a la estrategia y política fijadas.
- Supervisar y evaluar los procesos de relación con los distintos grupos de interés.

Otras funciones

- Examinar el cumplimiento del Reglamento Interno de Conducta, del Reglamento del Consejo de Administración y, en general, de las reglas de gobierno de la Sociedad y hacer las propuestas necesarias para su mejora.
- Establecer y supervisar un mecanismo que permita a los empleados comunicar, de forma confidencial y, si resulta posible y se considera apropiado, anónima las irregularidades de potencial trascendencia, especialmente las de materia penal, financieras y contables, que adviertan en el seno de la Sociedad.
- Recibir información y, en su caso, emitir informe sobre las medidas disciplinarias que se pretendan imponer a miembros del alto equipo directivo de la Sociedad.

Durante 2023, la Comisión, entre otros asuntos, revisó la información financiera que, por su condición de cotizada, la compañía debe hacer pública periódicamente y trató acerca de cuestiones relativas a las fuentes de financiación de la compañía, las operaciones vinculadas, cuestiones de gobierno corporativo, de riesgos, así como de la función de auditoría interna.

Identifique a los consejeros miembros de la comisión de auditoría que hayan sido designados teniendo en cuenta sus conocimientos y experiencia en materia de contabilidad, auditoría o en ambas e informe sobre la fecha de nombramiento del Presidente de esta comisión en el cargo.

Nombres de los consejeros con Experiencia	Enrique De Leyva Pérez
Fecha de nombramiento del presidente en el cargo	21-02-20

Observaciones
El Presidente fue nombrado en la fecha indicada, pero con efectos 5 de mayo de 2020, y fue nuevamente reelegido por última vez en mayo de 2023.

COMISIÓN DE NOMBRAMIENTOS Y RETRIBUCIONES

Nombre	Cargo	Categoría
D ^a Eva-Lotta Allan	Presidente	Independiente
Sir Tom McKillop	Vocal	Externo
D. Ruud Dobber	Vocal	Independiente
D. Daniel Ripley Soria	Secretario (no miembro)	-

% de consejeros dominicales	
% de consejeros independientes	66
% de otros externos	33

Observaciones

Explique las funciones, incluyendo, en su caso, las adicionales a las previstas legalmente, que tiene atribuidas esta comisión, y describa los procedimientos y reglas de organización y funcionamiento de la misma. Para cada una de estas funciones, señale sus actuaciones más importantes durante el ejercicio y cómo ha ejercido en la práctica cada una de las funciones que tiene atribuidas, ya sea en la ley o en los estatutos u otros acuerdos sociales.

La Comisión de Nombramientos y Retribuciones está formada por 3 consejeros, uno de ellos externo y dos de ellos independientes. Los miembros de la Comisión de Nombramientos y Retribuciones se designan teniendo en cuenta sus conocimientos, aptitudes y experiencia así como los cometidos de la Comisión.

El Presidente de la Comisión de Nombramientos y Retribuciones es un consejero independiente, elegido entre dichos consejeros externos.

La Comisión nombrará a un Secretario, el cual podrá no ser consejero. El Secretario asistirá a las reuniones de la Comisión con voz y sin voto, salvo que ostente la cualidad de consejero.

La Comisión de Nombramientos y Retribuciones se reúne, de ordinario, trimestralmente. Asimismo, se reunirá cada vez que la convoque su Presidente, que deberá hacerlo siempre que el Consejo o su Presidente solicite la emisión de un informe o la adopción de propuestas y, en cualquier caso, siempre que resulte conveniente para el buen desarrollo de sus funciones.

La Comisión debe dar cuenta de su actividad y responder del trabajo realizado ante el primer pleno del Consejo de Administración posterior a sus reuniones. Asimismo la Comisión debe levantar acta de sus reuniones, de la que remitirá copia a todos los miembros del Consejo.

La Comisión debe consultar al Presidente y al primer ejecutivo de la Sociedad, especialmente cuando se trate de materias relativas a los consejeros ejecutivos y altos directivos.

Para el mejor cumplimiento de sus funciones, la Comisión de Nombramientos y Retribuciones puede recabar el asesoramiento de expertos externos, cuando lo juzgue necesario para el adecuado cumplimiento de sus funciones.

Sin perjuicio de otras funciones que pudiera asignarle el Consejo de Administración, la Comisión de Nombramientos y Retribuciones tiene las siguientes responsabilidades básicas:

- Formular y revisar los criterios que deben seguirse para la composición del equipo directivo de la Sociedad y sus filiales y para la selección de candidatos.
- Evaluar las competencias, conocimientos y experiencia necesarios en el Consejo. A estos efectos definirá las funciones y aptitudes necesarias en los candidatos que deban cubrir cada vacante, y evaluará el tiempo y dedicación precisos para que puedan desarrollar eficazmente su cometido.
- Establecer un objetivo de representación para el sexo menos representado en el consejo de administración y elaborar orientaciones sobre cómo alcanzar dicho objetivo.
- Elevar al consejo de administración las propuestas de nombramiento de consejeros independientes para su designación por cooptación o para su sometimiento a la decisión de la junta general de accionistas, así como las propuestas para la reelección o separación de dichos consejeros por la junta general de accionistas.
- Informar las propuestas de nombramiento de los restantes consejeros para su designación por cooptación o para su sometimiento a la decisión de la junta general de accionistas, así como las propuestas para su reelección o separación por la junta general de accionistas.
- Informar las propuestas de nombramiento y separación de altos directivos y las condiciones básicas de sus contratos.
- Informar y elevar al Consejo de Administración los nombramientos de directivos que el primer ejecutivo proponga, para que el Consejo proceda a designarlos.
- Informar al Consejo sobre las cuestiones de diversidad de género y cualificaciones de consejeros.
- Proponer al consejo de administración la política de retribuciones de los consejeros y de los directores generales o de quienes desarrollen sus funciones de alta dirección bajo la dependencia directa del consejo, de comisiones ejecutivas o de consejeros delegados, así como la retribución individual y las demás condiciones contractuales de los consejeros ejecutivos, velando por su observancia.
- Examinar u organizar, de la forma que se entienda adecuada, la sucesión del Presidente y del primer ejecutivo y, en su caso, hacer propuestas al Consejo, para que dicha sucesión se produzca de forma ordenada y planificada.
- Velar por la observancia de la política retributiva establecida por la Sociedad y por la transparencia de las retribuciones.
- Informar en relación a las transacciones que impliquen o puedan implicar conflictos de interés.

Entre otros asuntos, durante el ejercicio 2023 se procedió a debatir en el seno de la Comisión y aprobar los informes de evaluación del Presidente del Consejo y del Primer Ejecutivo, de funcionamiento de la Comisión de Nombramientos y Retribuciones y de Remuneraciones para su elevación al Consejo de Administración de la compañía a los efectos correspondientes.

Asimismo la Comisión trató acerca de la retribución del Comité de Dirección, la composición del Consejo de Administración y la transformación cultural de la Sociedad.

COMISIÓN DE NOMBRAMIENTOS

Nombre	Cargo	Categoría

% de consejeros dominicales	
% de consejeros independientes	
% de otros externos	

Observaciones

Explique las funciones, incluyendo, en su caso, las adicionales a las previstas legalmente, que tiene atribuidas esta comisión, y describa los procedimientos y reglas de organización y funcionamiento de la misma. Para cada una de estas funciones, señale sus actuaciones más importantes durante el ejercicio y cómo ha ejercido en la práctica cada una de las funciones que tiene atribuidas, ya sea en la ley o en los estatutos u otros acuerdos sociales.

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COMISIÓN DE RETRIBUCIONES

Nombre	Cargo	Categoría

% de consejeros dominicales	
% de consejeros independientes	
% de otros externos	

Observaciones

Explique las funciones, incluyendo, en su caso, las adicionales a las previstas legalmente, que tiene atribuidas esta comisión, y describa los procedimientos y reglas de organización y funcionamiento de la misma. Para cada una de estas funciones, señale sus actuaciones más importantes durante el ejercicio y cómo ha ejercido en la práctica cada una de las funciones que tiene atribuidas, ya sea en la ley o en los estatutos u otros acuerdos sociales.

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COMISIÓN DE DERMATOLOGIA

Nombre	Cargo	Categoría
Dr. Seth J. Orlow	Presidente	Independiente
D. Carlos Gallardo Piqué	Vocal	Ejecutivo
D ^a Alexandra B. Kimball	Vocal	Independiente
D ^a Mercedes Diz López	Secretaria (no miembro)	-

% de consejeros ejecutivos	33
% de consejeros dominicales	0
% de consejeros independientes	66
% de otros externos	

Observaciones

Explique las funciones que tiene atribuidas esta comisión, y describa los procedimientos y reglas de organización y funcionamiento de la misma. Para cada una

de estas funciones, señale sus actuaciones más importantes durante el ejercicio y cómo ha ejercido en la práctica cada una de las funciones que tiene atribuidas ya sea en la ley o en los estatutos u otros acuerdos sociales.

La Comisión de Dermatología, creada en julio de 2016, está formada en la actualidad por 3 consejeros (Sres. Orlow, Gallardo Piqué y Kimball), designados teniendo en cuenta sus conocimientos, aptitudes y experiencia en la materia así como los cometidos de la Comisión.

La Comisión de Dermatología tiene como misión la de revisar, debatir y promover la estrategia en dermatología, las actividades relativas a la implementación de tal estrategia y los proyectos clave de dermatología tanto en materia de investigación y desarrollo, como en la de *business development* para proponer la discusión y aprobación, en su caso, de los citados proyectos en el seno del Consejo de Administración.

La Comisión de Dermatología estará formada por un mínimo de 3 consejeros que serán nombrados por el Consejo de Administración, ello sin perjuicio de la asistencia de consejeros o altos directivos, cuando así lo acuerden de forma expresa los miembros de la Comisión. Los miembros de la Comisión de Dermatología se designarán teniendo en cuenta sus conocimientos, aptitudes y experiencia así como los cometidos de la Comisión. El Presidente será nombrado y cesados por el Consejo de Administración entre los miembros de la Comisión. La Comisión nombrará a un Secretario, el cual podrá no ser consejero. El Secretario asistirá a las reuniones de la Comisión con voz y sin voto, salvo que ostente la cualidad de consejero.

La Comisión de Dermatología se reúne, de ordinario, trimestralmente. Asimismo, se debe reunir cada vez que la convoque su Presidente, que deberá hacerlo siempre que el Consejo o su Presidente solicite la emisión de un informe o la adopción de propuestas y, en cualquier caso, siempre que resulte conveniente para el buen desarrollo de sus funciones. Asimismo, la Comisión debe levantar acta de sus reuniones, de la que remite copia a todos los miembros del Consejo. El Consejo de Administración delibera sobre las propuestas e informes que la Comisión le presente.

Para el mejor cumplimiento de sus funciones, la Comisión de Dermatología puede recabar el asesoramiento de expertos externos, cuando lo juzgue necesario para el adecuado cumplimiento de sus funciones.

Se hace constar que la mencionada Comisión de Dermatología no tiene la condición de Comisión de Supervisión y Control.

Sus actuaciones más importantes durante el ejercicio 2023 se han referido a la actualización sobre el lanzamiento de un producto y a la actualización del desarrollo de negocio.

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COMISIÓN DE GOBERNANZA

Nombre	Cargo	Categoría
D. Enrique De Leyva Pérez	Presidente	Independiente
D ^a Eva-Lotta Allan	Vocal	Independiente
Sir Tom McKillop	Vocal	Externo
D. Daniel Ripley Soria	Secretario (no miembro)	-

% de consejeros ejecutivos	0
% de consejeros dominicales	0
% de consejeros independientes	66
% de otros externos	33

Observaciones

Explique las funciones que tiene atribuidas esta comisión, y describa los procedimientos y reglas de organización y funcionamiento de la misma. Para cada una de estas funciones, señale sus actuaciones más importantes durante el ejercicio y cómo ha ejercido en la práctica cada una de las funciones que tiene atribuidas ya sea en la ley o en los estatutos u otros acuerdos sociales.

La Comisión de Gobernanza, creada el 17 de febrero de 2023, está formada en la actualidad por 3 consejeros (D. Enrique Leyva, Dña Eva-Lotta y Sir. Tom McKillop), designados teniendo en cuenta sus conocimientos, aptitudes y experiencia en la materia así como los cometidos de la Comisión.

La Comisión de Gobernanza tiene como misión asesorar y apoyar en sus funciones al Consejero Coordinador, teniendo las siguientes responsabilidades básicas:

- Asesorar al Consejero Coordinador en relación con la posible convocatoria del Consejo de Administración, así como en relación con la inclusión de nuevos puntos en el orden del día de un Consejo de Administración ya convocado.
- Asesorar y prestar apoyo al Consejero Coordinador en la coordinación y reunión de los consejeros no ejecutivos y el traslado a los órganos competentes de la Sociedad de las preocupaciones que reciba de estos.
- Asesorar y prestar apoyo al Consejero Coordinador en la dirección, en su caso, de la evaluación periódica del Presidente del Consejo de Administración cuando este tenga la condición de consejero ejecutivo, identificando la posible aparición de conflictos de interés o situaciones de falta de transparencia.
- Informar y prestar apoyo al Consejero Coordinador en los contactos mantenidos con inversores y accionistas para conocer sus puntos de vista a efectos de formarse una opinión sobre sus preocupaciones y, en particular, en relación con el gobierno corporativo de la Sociedad.
- Analizar y revisar las valoraciones sobre gobernanza realizadas por agentes externos como los *proxy advisors* y recomendar las medidas que se estimen oportunas al Consejo de Administración.
- Mantener reuniones y tener una interlocución directa y fluida con las áreas de la Sociedad encargadas de *Compliance* y Gobernanza, con la finalidad de identificar posibles áreas de mejora y proponer las medidas que se estimen oportunas al Consejo de Administración.
- Informar y prestar apoyo al Consejero Coordinador en relación con la coordinación del plan de sucesión del Presidente, sin perjuicio de las funciones asignadas a la Comisión de Nombramientos y Remuneraciones.
- Asesorar y prestar apoyo al Consejero Coordinador en relación con la presidencia del Consejo de Administración en caso de ausencia del Presidente y de los Vicepresidentes, en caso de existir.

La Comisión de Gobernanza se reúne, de ordinario, trimestralmente. Asimismo, se debe reunir cada vez que la convoque su Presidente, que deberá hacerlo siempre que el Consejo o su Presidente solicite la emisión de un informe o la adopción de propuestas y, en cualquier caso, siempre que resulte conveniente para el buen desarrollo de sus funciones. Asimismo, la Comisión debe levantar acta de sus reuniones, de la que remite copia a todos los miembros del Consejo. El Consejo de Administración delibera sobre las propuestas e informes que la Comisión le presente.

Para el mejor cumplimiento de sus funciones, la Comisión de Gobernanza puede recabar el asesoramiento de expertos externos, cuando lo juzgue necesario para el adecuado cumplimiento de sus funciones.

Se hace constar que la mencionada Comisión de Gobernanza no tiene la condición de Comisión de Supervisión y Control.

Sus actuaciones más importantes durante el ejercicio 2023 se han referido al rendimiento del Consejo de Administración en relación con el ejercicio concurrente de las funciones del Consejero Delegado/Presidente y el procedimiento de entrevistas con los inversores seleccionados sobre Gobierno Corporativo.

C.2.2 Complete el siguiente cuadro con la información relativa al número de consejeras que integran las comisiones del consejo de administración al cierre de los últimos cuatro ejercicios:

	Número de consejeras							
	Ejercicio t		Ejercicio t-1		Ejercicio t-2		Ejercicio t-3	
	Número	%	Número	%	Número	%	Número	%
Comisión ejecutiva								
Comisión de Auditoría	1	33	1	33	1	33	1	33
Comisión de Nombramientos y retribuciones	1	33	1	33	2	50	1	33
Comisión de nombramientos								
Comisión de Retribuciones								
Comisión de dermatología	1	33	1	33	1	20	2	50
Comisión de Gobernanza	1	33	-	-	-	-	-	-

Observaciones

C.2.3 Indique, en su caso, la existencia de regulación de las comisiones del consejo, el lugar en que están disponibles para su consulta, y las modificaciones que se hayan realizado durante el ejercicio. A su vez, se indicará si de forma voluntaria se ha elaborado algún informe anual sobre las actividades de cada comisión.

La regulación de la Comisión de Auditoría, de la Comisión de Nombramientos y Retribuciones, la Comisión de Dermatología y la Comisión de Gobernanza se contempla en el Reglamento del Consejo de Administración (artículos 13, 14, 14bis, 14ter y concordantes), el cual se encuentra disponible en la página web corporativa de la compañía, en la pestaña “Consejo de Administración” del apartado “Gobierno Corporativo”.

Anualmente, la Comisión de Auditoría y la de la Comisión de Nombramientos y Retribuciones elaboran sus respectivos informes anuales sobre sus actividades, que la compañía publica con motivo de la convocatoria de la junta general ordinaria.

Durante el ejercicio 2023 no se han aprobado modificaciones a la regulación de la Comisión de Auditoría, de la Comisión de Nombramientos y Retribuciones y de la Comisión de Dermatología más allá de las indicadas anteriormente.

D OPERACIONES VINCULADAS Y OPERACIONES INTRAGRUPPO

D.1 Explique, en su caso, el procedimiento y órganos competentes para la aprobación de operaciones con partes vinculadas e intragrupo, indicando los criterios y reglas generales internas de la entidad que regulen las obligaciones de abstención de los consejero o accionistas afectados y detallando los procedimientos internos de información y control periódico establecidos por la sociedad en relación con aquellas operaciones vinculadas cuya aprobación haya sido delegada por el consejo de administración.

Conforme a lo previsto en el artículo 13 del Reglamento del Consejo de Administración, corresponde a la Comisión de Auditoría supervisar el cumplimiento de la normativa respecto a las operaciones vinculadas. En particular velará por que se comunique al mercado la información sobre dichas operaciones, en cumplimiento de lo establecido en la legislación vigente.

El Capítulo VII Bis del Título XIV de la Ley de Sociedades de Capital, establece que la competencia para aprobar las operaciones vinculadas (tal y como se definen en el artículo 529 vicios de la Ley de Sociedades de Capital) cuyo importe o valor sea igual o superior al 10% del total de las partidas del activo según el último balance anual aprobado por la sociedad corresponderá a la junta general de accionistas. Cuando la junta general esté llamada a pronunciarse sobre una operación vinculada, el accionista afectado estará privado del derecho de voto, salvo en los casos en que la propuesta de acuerdo haya sido aprobada por el consejo de administración sin el voto en contra de la mayoría de los consejeros independientes.

Por su parte, la competencia para aprobar el resto de las operaciones vinculadas corresponderá al Consejo, que no podrá delegarla. El consejero afectado o el que represente o esté vinculado al accionista afectado, deberá abstenerse de participar en la deliberación y votación del acuerdo correspondiente.

La aprobación por la Junta General o por el Consejo de Administración de una operación vinculada, estará supeditada al informe previo favorable de la Comisión de Auditoría. En su informe, la comisión deberá evaluar si la operación es justa y razonable desde el punto de vista de la sociedad y, en su caso, de los accionistas distintos de la parte vinculada, y dar cuenta de los presupuestos en que se basa la evaluación y de los métodos utilizados. En la elaboración del informe no podrán participar los consejeros afectados.

El Consejo podrá delegar la aprobación de las siguientes operaciones vinculadas: (i) operaciones entre sociedades que formen parte del mismo grupo que la Sociedad que se realicen en el ámbito de la gestión ordinaria y en condiciones de mercado; y (ii) operaciones que se concierten en virtud de contratos cuyas condiciones estandarizadas se apliquen en masa a un elevado número de clientes, se realicen a precios o tarifas establecidos con carácter general por quien actúe como suministrador del bien o servicio de que se trate, y cuya cuantía no supere el 0,5% del importe neto de la cifra de negocios de la Sociedad.

D.2 Detalle de manera individualizada aquellas operaciones significativas por su cuantía o relevantes por su materia realizadas entre la sociedad o sus entidades dependientes y los accionistas titulares de un 10% o más de los derechos de voto o representados en el consejo de administración de la sociedad, indicando cuál ha sido el órgano competente para su aprobación y si se ha abtendio algún accionista o consejero afectado. En caso de que la comptencia haya sido de la junta, indique si la propuesta de acuerdo ha sido aprobada por el consejo sin el voto en contra de la mayoría de los independientes:

Nombre o denominación social del accionista o de cualquiera de sus sociedades dependientes	% Participación	Nombre o denominación social de la sociedad o entidad dependiente	Naturaleza de la operación	Tipo de la operación y otra información necesaria para su evaluación	Importe (miles de euros)	Órgano que la ha aprobado	Identificación del accionista significativo o consejeros que se hubiera abstenido	La propuesta a la junta, en su caso, ha sido aprobada por el consejo sin el voto en contra de la mayoría de independientes
Grupo Plafín, S.A.U.	44,5	Almirall, S.A.	Compromiso irrevocable de suscripción	Compromiso irrevocable de suscripción de acciones de nueva emisión en el marco de un aumento de capital social mediante aportaciones dinerarias y con exclusión del derecho de suscripción	127.583,8	Consejo de Administración previo informe favorable de la Comisión de Auditoría	D. Antonio Gallardo y D. Carlos Gallardo.	
Grupo Corporativo Landon, S.L.	15,6	Almirall, S.A.	Otros		8			
Sinkasen, S.L.U.	-	Almirall, S.A.	Arrendamientos		3.185			
Sinkasen, S.L.U.	-	Almirall, S.A.	Refacturación de obras		54			

Observaciones
<p>La primera operación vinculada consistió en la firma y aceptación por Almirall del compromiso firme e irrevocable formulado por el principal accionista de la Sociedad, Grupo Plafín, S.A.U., sociedad perteneciente al grupo del accionista de control y sociedad dominante del grupo societario al que pertenece Almirall, Grupo Corporativo Landon, S.L., titular en el momento de la operación de una participación total, directa e indirecta, del 59,66% del capital social de Almirall, en virtud del cual esta entidad ofrece asumir un compromiso firme e irrevocable frente a la Sociedad de suscribir acciones de nueva emisión en el marco del aumento de capital social mediante aportaciones dinerarias y con exclusión del derecho de suscripción preferente para su colocación acelerada entre inversores cualificados mediante un proceso de prospección de la demanda (<i>bookbuilding</i>). Grupo Plafín, S.A.U. suscribió 15.559.000 acciones de nueva emisión a un tipo efectivo de emisión de 8,2 euros por acción. La operación fue aprobada por el Consejo de Administración previo informe favorable de la Comisión de Auditoría, absteniéndose en todos los casos D. Antonio Gallardo (tanto en la Comisión de Auditoría como en el Consejo de Administración) y D. Carlos Gallardo (en el Consejo de Administración), consejero dominical y consejero ejecutivo (este segundo debido a su nombramiento inicialmente como consejero con la categoría de dominical hasta su designación como consejero delegado, momento en el que adquirió la condición de consejero ejecutivo de conformidad con el artículo 529 duodécimo de la Ley de Sociedades de Capital), respectivamente.</p> <p>La tercera operación vinculada consiste en el arrendamiento a Sinkasen, S.L.U. de la sede central de Almirall (ubicada en Ronda General Mitre, 151 de Barcelona), que inicialmente se encontraba arrendada a la sociedad Grupo Corporativo Landon S.L. Con fecha 1 de julio de 2022, la titularidad del edificio fue transferida a la sociedad Sinkasen, S.L.U. (cuyo socio único es Grupo Corporativo Landon, S.L.), convirtiéndose así en el titular de la finca objeto de arrendamiento.</p>

D.3 Detalle de manera individualizada las operaciones significativas por su cuantía o relevantes por su materia realizadas entre la sociedad o sus entidades dependientes con los administradores o directivos de la sociedad, incluyendo aquellas operaciones realizadas con entidades que el administrador o directivo controle o controle conjuntamente, e indicando cuál ha sido el órgano competente para su aprobación y si se ha abstenido algún accionista o consejero afectado. En caso de que la competencia haya sido de la junta, indique si la propuesta de acuerdo ha sido aprobada por el consejo sin el voto en contra de la mayoría de los independientes:

Nombre o denominación social de los administrados o directivos o de sus entidades controladas o bajo control conjunto	Nombre o denominación social de la sociedad o entidad dependiente	Vínculo	Naturaleza de la operación y otra información necesaria para su evaluación	Importe (miles de euros)	Órgano que la ha aprobado	Identificación del accionista o consejero que se hubiera abstenido	La propuesta a la junta, en su caso, ha sido aprobada por el consejo sin el voto en contra de la mayoría de independientes

Observaciones

D.4 Informe de manera individualizada de las operaciones intragrupo significativas por su cuantía o relevantes por su materia realizadas por la sociedad con su sociedad dominante o con otras entidades pertenecientes al grupo de la dominante, incluyendo las propias entidades dependientes de la sociedad cotizada, excepto que ninguna otra parte vinculada de la sociedad cotizada tenga intereses en dichas entidades dependientes o éstas se encuentren íntegramente participadas, directa o indirectamente, por la cotizada.

En todo caso, se informará de cualquier operación intragrupo realizada con entidades establecidas en países o territorios que tengan la consideración de paraíso fiscal:

Denominación social de la entidad de su grupo	Breve descripción de la Operación y otra información necesaria para su evaluación	Importe (miles de euros)

Observaciones

D.5 Detalle de manera individualizada las operaciones significativas por su cuantía o relevantes por su materia realizadas por la sociedad o sus entidades dependientes con otras partes vinculadas que lo sean de conformidad con las Normas Internacionales de Contabilidad adoptadas por la UE, que no hayan sido informadas en los epígrafes anteriores.

Denominación social de la parte vinculada	Breve descripción de la Operación y otra información necesaria para su evaluación	Importe (miles de euros)

Observaciones

D.6 Detalle los mecanismos establecidos para detectar, determinar y resolver los posibles conflictos de intereses entre la sociedad y/o su grupo, y sus consejeros, directivos o accionistas significativos.

De acuerdo con el artículo 29 del Reglamento del Consejo, los consejeros observarán y cumplirán en todo momento con las disposiciones establecidas en materia de conflicto de interés en los artículos 229 y concordantes de la Ley de Sociedades de Capital. Además, los consejeros se abstendrán de desarrollar actividades por cuenta propia o cuenta ajena que entrañen una competencia efectiva, sea actual o potencial, con la compañía o que, de cualquier otro modo, le sitúen en un conflicto permanente con los intereses de la compañía.

Asimismo, de acuerdo con el artículo 9 del Reglamento Interno de Conducta en los Mercados de Valores de la compañía, las Personas Sujetas (tal y como se definen en el artículo 2 de dicho Reglamento) sometidas a conflictos de interés deberán observar los siguientes principios generales de actuación:

- **Independencia:** Las Personas Sujetas deben actuar en todo momento con libertad de juicio, con lealtad a la Sociedad y sus accionistas e independientemente de intereses propios o ajenos. En consecuencia, se abstendrán de primar sus propios intereses a expensas de los de la Sociedad o los de unos inversores a expensas de los de otros.
- **Abstención:** Deben abstenerse de intervenir o influir en la toma de decisiones que puedan afectar a las personas o entidades con las que exista conflicto y de acceder a Información Relevante que afecte a dicho conflicto.
- **Comunicación:** Las Personas Sujetas deberán informar al Director General Financiero sobre los posibles conflictos de interés en que se encuentren incurso por causa de sus actividades fuera de la Sociedad, sus relaciones familiares, su patrimonio personal, o por cualquier otro motivo, con:
 - (i) la Sociedad o alguna de las compañías integrantes del Grupo Almirall.
 - (ii) proveedores o clientes significativos de la Sociedad o de las sociedades del Grupo Almirall.
 - (iii) entidades que se dediquen al mismo tipo de negocio o sean competidoras de la Sociedad o alguna de las sociedades del Grupo Almirall.

Cualquier duda sobre la posibilidad de un conflicto de intereses deberá ser consultada con el Director General Financiero, correspondiendo la decisión última a la Comisión de Auditoría. Por su parte, la Comisión de Nombramientos y Retribuciones deberá informar en relación a las transacciones que impliquen o puedan implicar conflictos de interés.

Se considerará que existe conflicto de interés cuando la Persona Sujeta tenga alguna de las siguientes condiciones respecto de las entidades a que se refiere este artículo:

- (i) Sea administrador o alto directivo.
- (ii) Sea titular de una participación significativa (entendiendo por tal, para el caso de sociedades cotizadas en cualquier mercado secundario oficial español o extranjero, las referidas en el artículo 125 de la LMV y en su legislación de desarrollo, y para el caso de sociedades nacionales o extranjeras no cotizadas, toda participación directa o indirecta superior al veinte por ciento de su capital social emitido).
- (iii) Esté vinculado familiarmente hasta el segundo grado por afinidad o tercero por consanguinidad con sus administradores, titulares de participaciones significativas en su capital o altos directivos.
- (iv) Mantenga relaciones contractuales relevantes, directas o indirectas.

D.7 Indique si la sociedad está controlada por otra entidad en el sentido del artículo 42 del Código de Comercio, cotizada o no, y tiene, directamente o a través de sus filiales, relaciones de negocio con dicha entidad o alguna de sus filiales (distintas de las de la sociedad cotizada) o desarrolla actividades relacionadas con las de cualquiera de ellas.

Sí No

Tal y como se ha indicado en apartados anteriores, Grupo Plafin, S.A.U. y Grupo Corporativo Landon, S.L. son titulares de aproximadamente el 60,143% del capital social de Almirall, S.A.

Véase el apartado D.2 anterior respecto a las operaciones significativas por su cuantía o relevantes por su materia, realizadas entre Almirall, S.A. y las distintas sociedades que conforman el Grupo Almirall y Grupo Corporativo Landon, S.L. o Grupo Plafin, S.A.U. y sus entidades vinculadas.

Indique si ha informado públicamente con precisión acerca de las respectivas áreas de actividad y eventuales relaciones de negocio entre por un lado, la sociedad cotizada o sus filiales y, por otro, la sociedad matriz o sus filiales.

Sí No

Informe de las respectivas áreas de actividad y las eventuales relaciones de negocio entre, por un lado, la sociedad cotizada o sus filiales y, por otro, la sociedad matriz o sus filiales, e identifique dónde se ha informado públicamente sobre estos aspectos

En el apartado D.2 anterior se detallan las operaciones significativas por su cuantía o relevantes por su materia, realizadas

Informe de las respectivas áreas de actividad y las eventuales relaciones de negocio entre, por un lado, la sociedad cotizada o sus filiales y, por otro, la sociedad matriz o sus filiales, e identifique dónde se ha informado públicamente sobre estos aspectos

entre Almirall, S.A. y las distintas sociedades que conforman el Grupo Almirall y Grupo Corporativo Landon, S.L. o Grupo Plafin, S.A.U. y sus entidades vinculadas.

Asimismo, la compañía informa sobre las operaciones que efectúa con sus accionistas significativos y sus personas vinculadas en la información financiera periódica semestral. Además, de acuerdo con la Recomendación 6ª del Código de Buen Gobierno Corporativo de las Sociedades Cotizadas, la compañía publica en su página web corporativa con antelación suficiente a la junta general ordinaria de accionistas el informe de la Comisión de Auditoría sobre operaciones vinculadas.

Asimismo el vínculo entre ambas y el área de actividad de Almirall (farma) son públicos y notorios, constando todo ello en la información facilitada a CNMV o por ejemplo, en la propia página web de Grupo Corporativo Landon (<https://gallardofamilygroup.com/es/empresas-fundacion/>), en la que además consta el área o áreas de actividad de dicho Grupo (family office centrado en la preservación del patrimonio familiar).

Identifique los mecanismos previstos para resolver los eventuales conflictos de intereses entre la otra sociedad dominante de la cotizada y las demás empresas del grupo:

Mecanismos para resolver los eventuales conflictos de intereses

Véase el apartado D.6 anterior.

E SISTEMAS DE CONTROL Y GESTIÓN DE RIESGOS

E.1 Explique el alcance del Sistema de Gestión y de Riesgos financieros y no financieros de la sociedad, incluidos los de naturaleza fiscal.

El Sistema de Gestión de Riesgos se elabora a partir de la consolidación del análisis y valoración de eventos, riesgos, controles y planes de acción de mitigación realizados por las unidades de negocio y de soporte que integran las diferentes áreas de la Compañía. Para los riesgos de naturaleza fiscal se dispone además de un Comité Fiscal para su control, gestión y minimización.

Son objeto de evaluación todos los riesgos que pueden impactar de forma relevante en la consecución de los objetivos de la Compañía. Se consideran, por tanto, los riesgos estratégicos, operacionales, financieros, fiscales, tecnológicos, de sostenibilidad, regulatorios, reputacionales y de reporting causados tanto por factores externos como internos.

E.2 Identifique los órganos de la sociedad responsables de la elaboración y ejecución del Sistema de Control y Gestión de Riesgos financieros y no financieros, incluido el fiscal.

La elaboración y ejecución del Sistema de Gestión de Riesgos es responsabilidad de la Alta Dirección siendo la función de supervisión y control ejercida por el Corporate Governance Committee vinculado funcionalmente a la Comisión de Auditoría y a la Presidencia, dado que se refiere directamente a una responsabilidad esencial del propio Consejo de Administración.

E.3 Señale los principales riesgos financieros y no financieros, incluidos los fiscales, y en la medida que sean significativos los derivados de la corrupción (entendidos estos últimos con el alcance del Real Decreto Ley 13/2017) que pueden afectar a la consecución de los objetivos de negocio.

Los principales riesgos que pueden afectar a la consecución de los objetivos de negocio son los siguientes:

- Presiones en reducciones de precios, condiciones de reembolso, contribuciones al sistema sanitario o regulaciones más restrictivas que pueden acelerarse con los crecientes déficits presupuestarios de los gobiernos y el empeoramiento general de las condiciones macroeconómicas en los países europeos.
- Incrementos de precios en materiales, transporte, energía y escasez en los suministros debido a las constantes amenazas geopolíticas y socioeconómicas.
- Cambios climáticos inesperados y crecientes e importantes desastres naturales que pueden acelerar la adopción de nuevas regulaciones para reducir emisiones, energía y uso de agua y cambios para aumentar la resiliencia al clima generando unos mayores costes de transición.
- Ataques cibernéticos o incidentes de seguridad que permiten el acceso a información confidencial o causan una interrupción de las actividades del negocio.

- Deterioro de activos intangibles y fondos de comercio debido a unos flujos de ingresos inferiores a los proyectados.
- Incapacidad para disponer de un Pipeline de I+D suficientemente equilibrado y diferenciado en sus diferentes fases, ya sea con innovación interna o externa, para nutrir el portfolio de productos.
- Dificultades en la captación y retención de talento.
- Retrasos en la ejecución de los nuevos lanzamientos.

E.4 Identifique si la entidad cuenta con un nivel de tolerancia al riesgo, incluido el fiscal.

La Compañía opera en un sector caracterizado por una incertidumbre muy elevada sobre el resultado de los desembolsos destinados a Investigación y Desarrollo, en un mercado muy competitivo en las áreas terapéuticas en que está focalizada, muy sujeto a las decisiones de las Autoridades Sanitarias tanto para la aprobación de los productos como para la determinación de las condiciones de comercialización, muy expuesto a la entrada de genéricos y en una industria muy regulada en aspectos relacionados con farmacovigilancia, calidad, medioambiente y códigos de buenas prácticas en actividades promocionales. Estos factores conllevan una naturaleza de riesgos que se afrontan desde un posicionamiento conservador, siendo muy selectivos en la asignación de recursos y estableciendo procesos y controles muy rigurosos y eficaces en el desarrollo de las operaciones.

Los diversos riesgos son identificados y evaluados por los Directores de la Compañía a partir del análisis de los posibles acontecimientos que pueden dar lugar a los mismos. La valoración se realiza mediante la utilización de unas métricas que miden la probabilidad de ocurrencia y el impacto - cuya definición varía según la tipología del riesgo- en los objetivos de negocio. Se mide tanto el riesgo inherente como el residual por lo que también se determinan los controles existentes para mitigarlos, así como los planes de acción adicionales necesarios si aquellos se consideran insuficientes. Para cada uno de ellos, se establece un responsable de su gestión e implementación.

Este proceso, realizado anualmente y coordinado por Auditoría Interna, permite obtener el Mapa de Riesgos de la Compañía. De este mapa se extraen los riesgos más relevantes que junto con las principales variaciones respecto al ejercicio anterior son presentados al Comité de Dirección para su discusión y aprobación. Esta presentación también se debate y revisa en el seno del Comité de Gobierno Corporativo y en la Comisión de Auditoría quien a su vez la eleva al Consejo de Administración para su confirmación. Indicar también que esta Comisión es actualizada trimestralmente de forma alternativa por los miembros del Comité de Dirección sobre los riesgos bajo su responsabilidad.

E.5. Indique qué riesgos financieros y no financieros, incluidos los fiscales, se han materializado durante el ejercicio.

- **Deterioro de activos intangibles y fondos de comercio por flujos de ingresos inferiores a los proyectados.**

Se ha producido un deterioro de los activos intangibles debido a unas proyecciones menores a las previstas en las ventas netas de Seysara, producto de la filial americana que fue adquirido a Allergan.

Diversas iniciativas se han tomado para revertir esta situación que básicamente se han centrado en mejorar el proceso de prescripción y en ampliar la red de farmacias con las que opera la compañía.

- **Dificultades en la captación y retención de talento.**

Se están llevando a cabo varias iniciativas que están teniendo un efecto positivo en la mitigación de este riesgo. Abarcan diversos aspectos de mejora en el modelo y proceso de selección y posterior integración del personal contratado en la compañía, la revisión del talento, la implementación de un sólido programa de ESG, la simplificación de la estructura organizativa, etc.. Por otra parte, el proyecto de Cambio Cultural que se inició a mediados del 2022 contiene también una serie de acciones relevantes que van también enfocadas a fortalecer la captación y retención del talento.

E.6. Explique los planes de respuesta y supervisión para los principales riesgos de la entidad incluidos los fiscales, así como los procedimientos seguidos por la compañía para asegurar que el consejo de administración da respuesta a los nuevos desafíos que se presentan.

Además de lo indicado en el apartado anterior, cabe mencionar los siguientes planes de respuesta para los restantes riesgos principales:

- **Presiones en reducciones de precios, condiciones de reembolso, contribuciones al sistema sanitario o regulaciones más restrictivas pueden acelerarse con los crecientes déficits presupuestarios de los gobiernos y el empeoramiento general de las condiciones macroeconómicas en los países europeos.**

La mitigación de este riesgo requiere de una constante interacción con las autoridades sanitarias para demostrar, entre otros aspectos, la importancia que supone para el sistema sanitario del país la comercialización de nuestros productos en términos de aportación de valor y ahorro en el gasto.

- **Incrementos de precios en materiales, transporte, energía y escasez en los suministros debido a las constantes amenazas geopolíticas y socioeconómicas.**

Hay una tendencia a una estabilización de los precios de los componentes. El plan de mitigación de riesgo de suministro de los proveedores se ha extendido a los situados en un rango medio de criticidad.

Por otra parte, las mejoras en los contratos con las compañías suministradoras y el desarrollo de las plantas fotovoltaicas han permitido la reducción de los precios de la energía.

- **Cambios climáticos inesperados y crecientes e importantes desastres naturales pueden acelerar la adopción de nuevas regulaciones para reducir emisiones, energía y uso de agua y cambios para aumentar la resiliencia al clima generando unos mayores costes de transición.**

Se están implementando los planes basados en las recomendaciones de la Task Force on Climate-related Financial disclosure (TCFD) para alcanzar el objetivo de ser una Compañía NetZero en el 2050 con la consiguiente reducción de los costes de transición. Estas iniciativas están incluidas en la nueva estrategia de sostenibilidad 2024-2030, aprobada a finales del 2023 por el Consejo de Administración.

- **Ataques cibernéticos o incidentes de seguridad que permiten el acceso a información confidencial o causan una interrupción de las actividades del negocio.**

Se trata de un riesgo creciente para todas las compañías y de mayor probabilidad de realización siendo una empresa cotizada, como es el caso de Almirall. Para responder a esta situación, Almirall cuenta con un Programa de Seguridad de la Información enfocado en proteger la información estratégica y los procesos de negocio críticos, todo ello en línea con estándares de mercado tales como el Marco de Ciberseguridad del NIST y la serie NIST 800-53.

La actividad de Seguridad de la Información abarca desde la estrategia hasta la implantación, y cuenta con la independencia organizativa y el apoyo necesarios. La supervisión de la gestión de riesgos está integrada en la estructura de Gobierno Corporativo, e incluye sesiones informativas periódicas para el equipo directivo y, al menos dos veces al año, para la Comisión de Auditoría del Consejo de Administración. La supervisión abarca el seguimiento del grado de desarrollo de los procesos de seguridad de la información y una serie de indicadores de riesgo clave. Esta revisión periódica también sirve como guía para la actualización anual del Programa de Seguridad de la Información.

Almirall presta especial atención a la sensibilización de su personal a todos los niveles, con planes específicos que se revisan anualmente para garantizar que tienen un impacto elevado, una formación cada vez mayor de los empleados y una "primera línea de defensa" eficaz. Los demás proyectos e iniciativas tienen por objeto alcanzar y mantener los niveles de seguridad previstos y mantener los riesgos en niveles aceptables, en consonancia con el perfil de riesgo de la empresa. Almirall dispone asimismo de una póliza de seguro de ciberseguridad.

Almirall revisa de manera constante los distintos protocolos implantados en materia de seguridad, de la información actualizándolos y ampliándolos de conformidad con la evolución de la tecnología, las amenazas existentes y las necesidades de la compañía.

- **Incapacidad para disponer de un Pipeline de I+D suficientemente equilibrado y diferenciado en sus diferentes fases, ya sea con innovación interna o externa, para nutrir el portfolio de productos.**

En el 2023, se han alcanzado acuerdos relevantes para utilizar las plataformas tecnológicas de empresas como EpimAb Biotherapeutics, Absci y etherna que han permitido ampliar los proyectos en fase de Discovery.

También se ha establecido una colaboración con Barcelona Supercomputing Center (BSC) y Nostrum Biodiscovery para explorar enfoques basados en la inteligencia artificial (IA) generativa y el aprendizaje automático (machine learning) que serán la base de nuevas terapias para enfermedades dermatológicas.

Finalmente indicar que ya se ha iniciado el primer estudio clínico en Fase I derivado del acuerdo de licencia firmado en septiembre del 2022 con Simcere para el tratamiento de un amplio espectro de enfermedades autoinmunes.

- **Retrasos en la ejecución de los nuevos lanzamientos.**

Este riesgo se afronta mediante un constante seguimiento de la ejecución de los distintos planes y acciones acordadas en las estrategias del Go to Market y una estrecha coordinación y colaboración entre todas las áreas y departamentos afectados.

F

SISTEMAS INTERNOS DE CONTROL Y GESTIÓN DE RIESGOS EN RELACIÓN CON EL PROCESO DE EMISIÓN DE LA INFORMACIÓN FINANCIERA (SCIIF)

Describe los mecanismos que componen los sistemas de control y gestión de riesgos en relación con el proceso de emisión de información financiera (SCIIF) de su entidad.

E.1 Entorno de control de la entidad

Informe, señalando sus principales características de, al menos:

F.1.1. Qué órganos y/o funciones son los responsables de: (i) la existencia y mantenimiento de un adecuado y efectivo SCIIF; (ii) su implantación; y (iii) su supervisión.

El Reglamento del Consejo de Administración establece formalmente la responsabilidad de la adecuada y efectiva existencia y mantenimiento del SCIIF, así como del seguimiento periódico de los sistemas internos de información y control.

La Dirección Financiera Corporativa de Almirall asume la responsabilidad del SCIIF para que se ejecute con un diseño adecuado y un funcionamiento efectivo.

En cuanto a la responsabilidad de supervisión del SCIIF, el Reglamento del Consejo de Administración incorpora las funciones básicas de la Comisión de Auditoría, entre las que destacan la de supervisar el proceso de elaboración y la integridad de la información financiera, revisión del cumplimiento de los requisitos normativos, la adecuada delimitación del perímetro de consolidación, la correcta aplicación de los criterios contables, los sistemas internos de auditoría, así como de supervisar la política de control y gestión de riesgos.

F.1.2. Si existen, especialmente en lo relativo al proceso de elaboración de la información financiera, los siguientes elementos:

- **Departamentos y/o mecanismos encargados: (i) del diseño y revisión de la estructura organizativa; (ii) de definir claramente las líneas de responsabilidad y autoridad, con una adecuada distribución de tareas y funciones; y (iii) de que existan procedimientos suficientes para su correcta difusión en la entidad.**
- **Código de conducta, órgano de aprobación, grado de difusión e instrucción, principios y valores incluidos (indicando si hay menciones específicas al registro**

de operaciones y elaboración de información financiera), órgano encargado de analizar incumplimientos y de proponer acciones correctoras y sanciones.

- **Canal de denuncias, que permita la comunicación a la comisión de auditoría de irregularidades de naturaleza financiera y contable, en adición a eventuales incumplimientos del código de conducta y actividades irregulares en la organización, informando en su caso si éste es de naturaleza confidencial.**
- **Programas de formación y actualización periódica para el personal involucrado en la preparación y revisión de la información financiera, así como en la evaluación del SCIEF, que cubran al menos, normas contables, auditoría, control interno y gestión de riesgos.**

La responsabilidad del diseño y revisión de la estructura organizativa de Almirall recae en el Comité de Dirección (órgano en el que se encuentran representados los grandes ámbitos organizativos de Almirall), que define las líneas generales de la estrategia de la Sociedad y por lo tanto de la estructura necesaria para que dicha estrategia se pueda llevar a cabo, así como el procedimiento de diseño, revisión y actualización de ésta.

Almirall cuenta con un organigrama interno hasta el nivel del Presidente, disponible a todos sus empleados a través de la intranet corporativa y que abarca todas las áreas, localizaciones y empleados. Se divide por área y por departamento (incluyéndose aquellos departamentos involucrados en la preparación, análisis y supervisión de la información financiera), y detalla las dependencias jerárquicas de todos los empleados de Almirall.

En cuanto al proceso de preparación de la información financiera, además de organigramas detallados, existen instrucciones emitidas desde el Departamento de Consolidación y Reporting (en dependencia de la Dirección Financiera Corporativa), que establecen las pautas, responsabilidades y periodos específicos de cada cierre, así como procedimientos formales de cierre en los que se explicita quienes son responsables de las principales tareas, tanto a nivel corporativo como a nivel de filial.

Para los roles clave en relación con el control interno de Almirall existen descripciones de puestos de trabajo definidas.

Código de Conducta

El Código Ético recoge el noble propósito, los valores y la cultura empresarial de Almirall que inspiran su quehacer diario, su compromiso ético, social y medioambiental, el negocio y actividades en las que opera, el cumplimiento de las leyes, reglamentos y códigos que les son aplicables, y el sistema de gobierno corporativo y cumplimiento. Incluye también una referencia explícita al compromiso de proporcionar una información financiera veraz, completa y no sesgada a los accionistas, reguladores y, en general, a los mercados.

Canal de Denuncias

Almirall cuenta con un canal de denuncias denominado internamente “SpeakUp!”, para ayudar a los empleados de Almirall a comunicar de forma segura cualquier preocupación que tengan en relación con su puesto de trabajo y que pueda ser sospecha de mala praxis. Esto permite trabajar conjuntamente para hacer frente a posibles sobornos, corrupción, fraude, abuso y otras conductas que no están alineadas con el Código Ético. Se trata de un canal implementado de manera global en diversos idiomas y que puede ser utilizado por todos los empleados internos y colaboradores externos de Almirall. SpeakUp! garantiza la privacidad de los datos de los empleados de acuerdo con las directrices de la UE.

Este canal permite la comunicación de denuncias, de forma anónima o confidencial, a través de un tercero, siendo gestionadas y analizadas por los equipos de People & Culture y Global Compliance & Privacy.

En el ejercicio 2023, de los 6 casos denunciados, 3 fueron fundamentados, 2 fueron no fundamentados y en un caso no se brindó información para tomar una determinación. Ninguno de los casos estuvo relacionado con soborno y corrupción, violación de derechos humanos, trabajo forzoso u obligatorio o trabajo infantil.

Programas de Formación

Almirall mantiene un compromiso por el desarrollo de sus empleados, como consecuencia, y para que ello se cumpla, dispone de una política de formación incorporada en su Política Corporativa de Recursos Humanos, cuyo objetivo principal es proporcionar a todos los empleados la formación necesaria para poder desarrollar sus competencias, y así poder garantizar su contribución a la mejora de resultados y a la gestión eficiente de los recursos de la compañía.

Dentro de las prácticas de contratación de Almirall se analiza que el nuevo empleado esté cualificado para el desarrollo de las responsabilidades del puesto de trabajo para el que está siendo seleccionado. La decisión de su contratación, se basa por lo tanto, en base a la formación educativa, experiencia anterior y competencias desarrolladas en el pasado.

Para los empleados actuales de Almirall, los responsables de cada departamento identifican las necesidades de formación, las cuales abarcan tanto las áreas técnicas como las de habilidades personales. Este procedimiento permite diseñar un Plan de Formación anual por departamento, el cual deberá incluir información relativa a la temática de la formación, tipología, objetivos, empleados a los que es de aplicación, y coste estimado de su realización. El presupuesto asociado al Plan de Formación anual es aprobado en primera instancia por el Director de Área o el Director General en caso de las sociedades dependientes, y finalmente por el Comité de Dirección.

Almirall dispone de una herramienta para el registro de las sesiones de formación que se van a realizar, hecho que permite su autorización y posterior seguimiento para determinar si se cumple con el plan establecido.

En particular, para el personal involucrado en la preparación y revisión de la información financiera, durante el ejercicio 2023 Almirall ha proporcionado a sus empleados formación en materia de:

- Normativa Contable
- Control Interno
- Gestión de Riesgos
- Auditoría Interna
- Materias fiscales
- Sistemas de Información y otros temas relacionados con la preparación de la Información Financiera.

Los datos relativos a formación recibida por los empleados en las materias indicadas durante 2023 se resumen a continuación:

Empleados que han recibido formación	369
Número de cursos / sesiones recibidas	54
Horas totales de formación	1.222

F.2 Evaluación de riesgos de la información financiera

Informe, al menos, de:

F.2.1. Cuáles son las principales características del proceso de identificación de riesgos, incluyendo los de error o fraude, en cuanto a:

- Si el proceso existe y está documentado.

- Si el proceso cubre la totalidad de objetivos de la información financiera, (existencia y ocurrencia; integridad; valoración; presentación, desglose y comparabilidad; y derechos y obligaciones), si se actualiza y con qué frecuencia.
- La existencia de un proceso de identificación del perímetro de consolidación, teniendo en cuenta, entre otros aspectos, la posible existencia de estructuras societarias complejas, entidades instrumentales o de propósito especial.
- Si el proceso tiene en cuenta los efectos de otras tipologías de riesgos (operativos, tecnológicos, financieros, legales, fiscales, reputacionales, medioambientales, etc.) en la medida que afecten a los estados financieros.
- Qué órgano de gobierno de la entidad supervisa el proceso.

El proceso de identificación de riesgos de error o fraude en la información financiera seguido por Almirall se encuentra descrito y establece responsables, frecuencia, metodologías, tipologías de riesgos y otras pautas básicas sobre el proceso, a través de Matrices de Riesgos y Controles diseñadas para los procesos con impacto significativo en la preparación de la Información Financiera, las cuales cubren la totalidad de objetivos de la información financiera (existencia y ocurrencia, integridad, valoración, presentación, desglose y comparabilidad, y derechos y obligaciones). El mencionado proceso de identificación de riesgos se efectúa y documenta por parte de la Dirección Financiera Corporativa de Almirall y es supervisado por la Comisión de Auditoría, con el apoyo de Auditoría Interna.

El proceso se estructura de modo que, anualmente, se realiza un análisis para identificar qué áreas o procesos y en que sociedades y localizaciones se generan transacciones relevantes. Una vez identificados, estos son revisados a efectos de analizar los potenciales riesgos de error para esas tipologías de transacciones en cada objetivo de la información financiera.

En cualquier caso, si en el transcurso del ejercicio se ponen de manifiesto: (i) circunstancias no identificadas previamente que evidencien posibles errores en la información financiera, (ii) cambios substanciales en las operaciones de Almirall o (iii) cambios en el perímetro de consolidación de Almirall, la Dirección Financiera Corporativa evalúa la existencia de aquellos riesgos que deben añadirse a aquellos ya identificados.

El Departamento de Corporate Tax, que depende de la Dirección Financiera Corporativa, actualiza anualmente la estructura societaria donde se delimita el perímetro de consolidación contable y fiscal, dichos cambios son informados a todas las sociedades del Grupo.

Así también, se mantiene un registro societario continuamente actualizado que recoge la totalidad de las participaciones del Grupo Almirall, cualquiera que sea su naturaleza ya sea participación directa o indirecta.

Almirall dispone de un modelo de Gestión de Riesgos que es gestionado por la Alta Dirección de la compañía encargada de identificar, clasificar, evaluar y monitorizar los riesgos teniendo en cuenta las siguientes categorías de riesgos: operacionales, estratégicos, de cumplimiento y reporting. Los riesgos identificados se evalúan en cuanto a probabilidad de ocurrencia e impacto en el negocio, teniendo en cuenta los efectos de otras tipologías de riesgos (operativos, tecnológicos, financieros, legales, reputacionales, medioambientales, etc.) en la medida que afecten a los estados financieros.

Tal y como se indica en el Reglamento del Consejo de Administración, corresponde a la Comisión de Auditoría revisar periódicamente los sistemas de control interno y gestión de riesgos, para que los principales riesgos se identifiquen, gestionen y den a conocer adecuadamente.

E.3 Actividades de control

Informe, señalando sus principales características, si dispone al menos de:

- F.3.1. Procedimientos de revisión y autorización de la información financiera y la descripción del SCIF, a publicar en los mercados de valores, indicando sus responsables, así como de documentación descriptiva de los flujos de actividades y controles (incluyendo los relativos a riesgo de fraude) de los distintos tipos de transacciones que puedan afectar**

de modo material a los estados financieros, incluyendo el procedimiento de cierre contable y la revisión específica de los juicios, estimaciones, valoraciones y proyecciones relevantes.

El procedimiento de cierre contable y de revisión y autorización de la información financiera que se publica en los mercados se inicia con el establecimiento de un calendario detallado de actividades de cierre debidamente distribuido a todas las unidades de negocio y sociedades dependientes. A partir de aquí, cada filial reporta sus datos financieros de acuerdo con un formato estándar al Departamento de Consolidación y Reporting, quien prepara las Cuentas Anuales Consolidadas, las cuales son revisadas y validadas por la Dirección Financiera Corporativa, para su posterior presentación al Comité de Dirección y a la Comisión de Auditoría.

A continuación, la Comisión de Auditoría revisa y da su conformidad a las Cuentas Anuales Individuales y Consolidadas y a los informes financieros trimestrales como paso previo a su aprobación por el Consejo de Administración. El procedimiento de análisis y discusión de la información financiera en el seno de la Comisión de Auditoría requiere la participación de los Auditores Internos y Auditores Externos junto con la Dirección Financiera Corporativa, con el objetivo de obtener sus conclusiones acerca del trabajo realizado en el ejercicio sobre la información financiera que se disponen a supervisar, y analizar los potenciales impactos en dicha información financiera que sus conclusiones pudieran tener.

El proceso finaliza con la aprobación y formulación (si aplica) por parte del Consejo de Administración de la información financiera que va a ser publicada.

Por otra parte, el informe sobre el SCIIF se elabora por parte de la Dirección Financiera Corporativa, se presenta a la Comisión de Auditoría para su revisión (con el apoyo de Auditoría Interna), y es aprobado (si aplica) por el Consejo de Administración antes de hacerse público.

En relación con SCIIF, cabe destacar la existencia de Matrices de Riesgos y Controles diseñadas para los procesos con impacto significativo en la preparación de la Información Financiera, las cuales contienen documentación descriptiva de actividades y controles sobre el adecuado registro, valoración, presentación y desglose de las distintas clases de transacciones con impacto material en sus estados financieros.

Los principales ciclos para los que se han definido descripciones de actividades y controles han sido:

- Entorno de control a nivel de entidad
- Cierre Contable y Reporting Financiero
- Ventas y cuentas a cobrar
- Compras de bienes y servicios y cuentas a pagar
- Inventarios
- Tesorería
- Nóminas
- Activos no corrientes
- Sistemas de Información asociados a transacciones relevantes
- Impuestos

Las Matrices de Riesgos y Controles describen las actividades de control existentes que mitigan los riesgos financieros de error material (intencionado o no) a los que se enfrenta la compañía, indicando para cada una de ellas su frecuencia, ejecución, tipología, criticidad, responsable, documentación soporte y objetivos de la información financiera que cubren, así como datos adicionales sobre sistemas tecnológicos o actividades realizadas por terceros relevantes para la eficacia del control interno. Los controles identificados y documentados formalmente incluyen tanto los relacionados directamente con transacciones que puedan

afectar de modo material a los estados financieros como los relativos a riesgo de fraude.

En caso de detectarse debilidades de control interno, se realizan los planes de acción específicos para que las mismas sean solventadas en el menor tiempo posible.

Respecto a la revisión específica de los juicios, estimaciones, valoraciones y proyecciones relevantes, ésta se produce en un primer nivel en las actividades de control existentes ya sean en las transacciones recurrentes de Almirall, o mediante los mecanismos de control existentes en el proceso de preparación de la información financiera. Dependiendo del grado de juicio y estimación aplicado y del potencial impacto en los estados financieros, existe una escala posterior de discusión y revisión que alcanza la Comisión de Auditoría y Consejo de Administración en los casos de aspectos sustancialmente relevantes en la preparación de la información financiera. Cuando participan expertos terceros en áreas sujetas a juicio, estimación, valoración y proyecciones, éstos discuten y exponen sus resultados a la Dirección Financiera Corporativa, tras haber aplicado una serie de procedimientos de control y de supervisión del trabajo realizado por éstos.

F.3.2. Políticas y procedimientos de control interno sobre los sistemas de información (entre otras, sobre seguridad de acceso, control de cambios, operación de los mismos, continuidad operativa y segregación de funciones) que soporten los procesos relevantes de la entidad en relación a la elaboración y publicación de la información financiera.

Almirall utiliza sistemas de información para realizar y mantener un adecuado registro y control de sus operaciones. Como parte del proceso de identificación de riesgos de error en la información financiera, Almirall identifica, a través de la Dirección Financiera Corporativa, qué sistemas y aplicaciones son relevantes en su preparación. Los sistemas y aplicaciones identificados incluyen, tanto aquellos directamente utilizados en la preparación de la información financiera (la herramienta de Consolidación y el Sistema Integrado de Gestión de la Información), como las interfases con este sistema.

Las políticas y procedimientos desarrollados por el Departamento de Information Technology de Almirall cubren la seguridad, tanto física como lógica, en cuanto a accesos (asegurando la segregación de funciones a través de una adecuada restricción de accesos), procedimientos de comprobación del diseño de nuevos sistemas o de modificaciones en los ya existentes, y la continuidad de su funcionamiento (o entrada en funcionamiento de sistemas y aplicaciones alternativos) ante imprevistos que afecten a su operación.

F.3.3. Políticas y procedimientos de control interno destinados a supervisar la gestión de las actividades subcontratadas a terceros, así como de aquellos aspectos de evaluación, cálculo o valoración encomendados a expertos independientes, que puedan afectar de modo material a los estados financieros.

Almirall, dentro del procedimiento que tiene establecido anualmente para determinar el alcance del SCIEF, identifica de forma específica en qué partidas financieras existen:

- Actividades subcontratadas.

En el momento de establecer un acuerdo de colaboración con una empresa subcontratada se asegura la competencia, acreditación, capacitación técnica y legal e independencia del tercero.

Almirall dispone de rigurosos criterios de contratación de terceros que aseguran la fiabilidad de la información reportada por éstos. Adicionalmente, como parte de los controles de supervisión existentes en la compañía, se asegura que se mitiga sustancialmente el riesgo de error material en los estados financieros.

- Evaluaciones, cálculos o valoraciones realizadas por expertos independientes.

Almirall utiliza a expertos en trabajos que sirven de soporte para valoraciones, juicios o cálculos contables únicamente cuando éstos están inscritos en los correspondientes Colegios Profesionales o acreditación equivalente, manifiestan su independencia y son empresas de prestigio reconocido en el mercado.

F4 Información y comunicación

Informe, señalando sus principales características, si dispone al menos de:

F.4.1. Una función específica encargada de definir, mantener actualizadas las políticas contables (área o departamento de políticas contables) y resolver dudas o conflictos derivados de su interpretación, manteniendo una comunicación fluida con los responsables de las operaciones en la organización, así como un manual de políticas contables actualizado y comunicado a las unidades a través de las que opera la entidad.

El Departamento de Consolidación y Reporting (dependiente de la Dirección Financiera Corporativa) es el encargado de identificar, definir y comunicar las políticas contables que afectan a Almirall, así como de responder las consultas de carácter contable que puedan llegar a plantear tanto las sociedades filiales como las distintas unidades de negocio.

La resolución de las consultas se va realizando durante el ejercicio, sin una periodicidad determinada, a medida que van surgiendo por parte de los diferentes responsables de operaciones de los departamentos o sociedades dependientes del Grupo.

El propio Departamento de Consolidación y Reporting es el encargado de informar a la Alta Dirección de Almirall sobre la nueva normativa contable, sobre los resultados de la implantación de la misma y su impacto en los estados financieros, los cuales quedan recogidos en las Cuentas Anuales emitidas.

En los casos en los que la aplicación de la normativa contable sea especialmente compleja, la Dirección Financiera Corporativa comunica a los auditores externos cual ha sido su posición solicitando su opinión.

Las políticas contables de Almirall son acordes a las Normas Internacionales de Información Financiera adoptadas por la Unión Europea y se recogen en un documento denominado “Almirall GAAP”. Este documento se revisa y actualiza periódicamente, como mínimo una vez al año.

F.4.2. Mecanismos de captura y preparación de la información financiera con formatos homogéneos, de aplicación y utilización por todas las unidades de la entidad o del grupo, que soporten los estados financieros principales y las notas, así como la información que se detalle sobre el SCIIF.

Todas las compañías que forman parte del Consolidado del Grupo a cierre del ejercicio 2023 siguen un Plan de Cuentas único y homogéneo y un Manual de Contabilidad (“Almirall GAAP”). La totalidad de ellas disponen del mismo Sistema Integrado de Gestión de la Información para la captura y preparación de la información financiera lo que garantiza su uniformidad. La información financiera reportada por todas las sociedades dependientes abarca la composición de los Estados Financieros principales y las notas a los mismos. El Departamento de Consolidación y Reporting es el responsable de obtener los datos de todas las sociedades dependientes, y a partir de aquí realiza los ajustes de consolidación necesarios para obtener los datos consolidados y complementa la información financiera con las notas explicativas de los Estados Financieros Consolidados.

E5 Supervisión del funcionamiento del sistema

Informe, señalando sus principales características, al menos de:

F.5.1. Las actividades de supervisión del SCIIF realizadas por el comité de auditoría así como si la entidad cuenta con una función de auditoría interna que tenga entre sus competencias la de apoyo al comité en su labor de supervisión del sistema de control interno, incluyendo el SCIIF. Asimismo se informará del alcance de la evaluación del SCIIF realizada en el ejercicio y del procedimiento por el cual el encargado de ejecutar la evaluación comunica sus resultados, si la entidad cuenta con un plan de acción que detalle las eventuales medidas correctoras, y si se ha considerado su impacto en la información financiera.

Almirall cuenta con un Departamento de Auditoría Interna con dedicación exclusiva a dicha función, que da apoyo y soporte a la Comisión de Auditoría.

Durante el ejercicio 2023 la Comisión de Auditoría, con el apoyo de Auditoría Interna, ha supervisado el modelo del SCIIF dentro de Almirall de acuerdo con el plan previsto.

- Entre las funciones de Auditoría Interna se encuentra la de supervisar el correcto diseño, implementación y efectivo funcionamiento de los sistemas de gestión de riesgos y control interno, incluyendo el SCIIF. Así mismo, durante el año también realiza el seguimiento de las posibles debilidades de control interno detectadas. Al respecto, durante 2023 han sido presentadas a la Comisión de Auditoría las conclusiones de la revisión de SCIIF y los planes de acción derivados tanto en la fase intermedia como en la fase final del testeo realizado.
- La participación del Auditor Externo y la Dirección Financiera Corporativa en las sesiones trimestrales de la Comisión de Auditoría le proporcionan información adicional para completar su labor de supervisión del SCIIF.
- El informe a cierre del ejercicio con los resultados del plan de Auditoría Interna acerca de la efectividad del SCIIF permite a la Comisión de Auditoría obtener sus conclusiones sobre el funcionamiento efectivo de los controles identificados como clave en relación con el SCIIF, e identificar las debilidades existentes y consecuentemente aprobar los planes de acción propuestos.

El testeo realizado sobre los controles clave de todos los ciclos de SCIIF ha permitido abarcar la totalidad de las actividades y transacciones con impacto material en los estados financieros, suponiendo una cobertura de las principales magnitudes financieras en un rango entre el 92% y el 97% en la cuenta de pérdidas y ganancias y del 97% en balance.

Este testeo se ha ejecutado en 2 fases. Una primera orientada a verificar el correcto funcionamiento de los controles durante los primeros 8 meses del año, de acuerdo con una determinada metodología de muestreo. Y una segunda en la que se comprueba la correcta ejecución de los controles durante el último trimestre del año (con muestras más reducidas), y en la que también se testean aquellos controles que se ejecutan al cierre del ejercicio.

Las pruebas llevadas a cabo han puesto de manifiesto un buen nivel de cumplimiento en la ejecución de los controles y documentación de estos. No obstante, se identificaron incidencias en únicamente un 2% de los controles clave testeados durante el año. Gracias a un continuo seguimiento durante el ejercicio se ha remediado una parte, quedando al cierre anual un 1% del total de controles testeados con planes de acción en fase de implementación. Cabe mencionar que tanto las incidencias mencionadas como las acciones correctivas acordadas con la Dirección de los departamentos afectados han sido comunicadas a la Comisión de Auditoría para su conocimiento. En cualquier caso, se considera que dichas incidencias no tienen impacto material en los Estados Financieros individuales y/o consolidados.

F.5.2. Si cuenta con un procedimiento de discusión mediante el cual, el auditor de cuentas (de acuerdo con lo establecido en las NTA), la función de auditoría interna y otros expertos puedan comunicar a la alta dirección y al comité de auditoría o administradores de la entidad las debilidades significativas de control interno identificadas durante los procesos de revisión de las cuentas anuales o aquellos otros que les hayan sido encomendados. Asimismo, informará de si dispone de un plan de acción que trate de corregir o mitigar las debilidades observadas.

La Comisión de Auditoría se reúne, como mínimo, una vez cada tres meses (con anterioridad a la publicación de información regulada) con el objetivo de obtener y analizar la información necesaria para dar cumplimiento a las competencias que tiene encomendadas por parte del Consejo de Administración.

Se dedica especial atención a la revisión de la información financiera trimestral de la compañía, la cual es presentada por parte de la Dirección Financiera Corporativa. Para llevar a cabo este proceso, a la Comisión de Auditoría asisten Auditoría Interna, la mencionada Dirección Financiera Corporativa (responsable de la preparación de la información financiera) y el Auditor de Cuentas, con el objetivo de velar por la correcta aplicación de las normas contables vigentes y la fiabilidad de la información financiera, y poder comunicar en caso que ocurran eventuales debilidades significativas de control interno identificadas, y sus correspondientes planes de acción.

Auditoría Interna prepara y presenta un Plan Anual de Auditoría Interna, que es revisado

y aprobado por la Comisión de Auditoría. En las distintas reuniones de la Comisión de Auditoría durante el año el departamento de Auditoría Interna presenta los resultados y evolución de su trabajo, poniendo especial énfasis en las debilidades de control interno identificadas, indicando para ellas los planes de acción establecidos y las fechas de implantación de estos.

Posteriormente, Auditoría Interna se encarga de la supervisión de la correcta implementación de las acciones correctivas recomendadas.

Previamente a los informes emitidos a la Comisión de Auditoría, Auditoría Interna discute los resultados de su trabajo con la Dirección específica del área bajo revisión y con la Dirección de Corporate Finance como responsable del SCIIF. De esta forma se asegura una comunicación fluida y eficaz entre todas las partes.

En relación con los Auditores Externos, éstos presentan de forma anual el alcance, calendario y áreas clave de su trabajo de auditoría de cuentas anuales, de acuerdo con las normas de auditoría aplicables. Asimismo, de forma trimestral se reúne con la Comisión de Auditoría con el objetivo de presentar sus conclusiones del trabajo realizado y áreas de mejora. Las debilidades reportadas son comunicadas a Auditoría Interna para su inclusión en los planes de acción a llevar a cabo.

En caso de que la información financiera sea considerada conforme por la Comisión de Auditoría, una vez mantenidas las reuniones necesarias con Auditoría Interna, Auditoría Externa y la Dirección Financiera Corporativa, se someterá al Consejo de Administración de Almirall, para su formulación en su caso y remisión a las autoridades del Mercado de Valores.

F.6 Otra información relevante

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F.7 Informe del auditor externo

Informe de:

F.7.1. Si la información del SCIIF remitida a los mercados ha sido sometida a revisión por el auditor externo, en cuyo caso la entidad debería incluir el informe correspondiente como anexo. En caso contrario, debería informar de sus motivos.

Almirall ha sometido a revisión por parte del Auditor Externo la información del SCIIF remitida a los mercados para el ejercicio 2023. El alcance de los procedimientos de revisión del auditor se ha realizado de acuerdo con la Guía de Actuación y modelo de informe del auditor referidos a la información relativa, al sistema de control interno, sobre la información financiera de las entidades cotizadas de Julio 2013 publicada por la Comisión Nacional del Mercado de Valores.

G GRADO DE SEGUIMIENTO DE LAS RECOMENDACIONES DE GOBIERNO CORPORATIVO

Indique el grado de seguimiento de la sociedad respecto de las recomendaciones del Código de buen gobierno de las sociedades cotizadas.

En el caso de que alguna recomendación no se siga o se siga parcialmente, se deberá incluir una explicación detallada de sus motivos de manera que los accionistas, los inversores y el mercado en general, cuenten con información suficiente para valorar el proceder de la sociedad. No serán aceptables explicaciones de carácter general.

1. Que los estatutos de las sociedades cotizadas no limiten el número máximo de votos que pueda emitir un mismo accionista, ni contengan otras restricciones que dificulten la toma de control de la sociedad mediante la adquisición de sus acciones en el mercado.

Cumple Explique

2. Que, cuando la sociedad cotizada esté controlada, en el sentido del artículo 42 del Código de Comercio, por otra entidad, cotizada o no, y tenga, directamente o a través de sus filiales, relaciones de negocio con dicha entidad o alguna de sus filiales (distintas de las de la sociedad cotizada) o desarrolle actividades relacionadas con las de cualquiera de ellas informe públicamente con precisión acerca de:

- a) Las respectivas áreas de actividad y eventuales relaciones de negocio entre, por un lado, la sociedad cotizada o sus filiales y, por otro, la sociedad matriz o sus filiales.
- b) Los mecanismos previstos para resolver los eventuales conflictos de interés que puedan presentarse.

Cumple Cumple parcialmente Explique No aplicable

3. Que durante la celebración de la junta general ordinaria, como complemento de la difusión por escrito del informe anual de gobierno corporativo, el presidente del consejo de administración informe verbalmente a los accionistas, con suficiente detalle, de los aspectos más relevantes del gobierno corporativo de la sociedad y, en particular:

- a) De los cambios acaecidos desde la anterior junta general ordinaria.
- b) De los motivos concretos por los que la compañía no sigue alguna de las recomendaciones del Código de Gobierno Corporativo y, si existieran, de las reglas alternativas que aplique en esa materia.

Cumple Cumple parcialmente Explique

4. Que la sociedad defina y promueva una política relativa a la comunicación y contactos con accionistas e inversores institucionales en el marco de su implicación en la sociedad, así como con los asesores de voto que sea plenamente respetuosa con las normas contra el abuso de mercado y dé un trato semejante a los accionistas que se encuentren en la misma posición. Y que la sociedad haga pública dicha política a través de su página web, incluyendo información relativa a la forma en que la misma se ha puesto en práctica e identificando a los interlocutores o responsables de llevarla a cabo.

Y que, sin perjuicio de las obligaciones legales de difusión de información privilegiada y otro tipo de información regulada, la sociedad cuente también con una política general relativa a la comunicación de información económico-financiera, no financiera y corporativa a través de los canales que considere adecuados (medios de comunicación, redes sociales u otras vías) que contribuya a maximizar la difusión y la calidad de la información a disposición del mercado, de los inversores y demás grupos de interés.

Cumple Cumple parcialmente Explique

5. Que el consejo de administración no eleve a la junta general una propuesta de delegación de facultades, para emitir acciones o valores convertibles con exclusión del derecho de suscripción preferente, por un importe superior al 20% del capital en el momento de la delegación.

Y que cuando el consejo de administración apruebe cualquier emisión de acciones o de valores convertibles con exclusión del derecho de suscripción preferente, la sociedad publique inmediatamente en su página web los informes sobre dicha exclusión a los que hace referencia la legislación mercantil.

Cumple Cumple parcialmente Explique

6. Que las sociedades cotizadas que elaboren los informes que se citan a continuación, ya sea de forma preceptiva o voluntaria, los publiquen en su página web con antelación suficiente a la celebración de la junta general ordinaria, aunque su difusión no sea obligatoria:

- a) Informe sobre la independencia del auditor.
- b) Informes de funcionamiento de las comisiones de auditoría y de nombramientos y

retribuciones.

c) Informe de la comisión de auditoría sobre operaciones vinculadas.

Cumple Cumple parcialmente Explique

7. Que la sociedad transmita en directo, a través de su página web, la celebración de las juntas generales de accionistas.

Y que la sociedad cuente con mecanismos que permitan la delegación y el ejercicio del voto por medios telemáticos e incluso, tratándose de sociedades de elevada capitalización y en la medida en que resulte proporcionado, la asistencia y participación activa en la Junta General.

Cumple Explique

8. Que la comisión de auditoría vele por que las cuentas anuales que el consejo de administración presente a la junta general de accionistas se elaboren de conformidad con la normativa contable. Y que en aquellos supuestos en que el auditor de cuentas haya incluido en su informe de auditoría alguna salvedad, el presidente de la comisión de auditoría explique con claridad en la junta general el parecer de la comisión de auditoría sobre su contenido y alcance, poniéndose a disposición de los accionistas en el momento de la publicación de la convocatoria de la junta, junto con el resto de propuestas e informes del consejo, un resumen de dicho parecer.

Cumple Cumple parcialmente Explique

9. Que la sociedad haga públicos en su página web, de manera permanente, los requisitos y procedimientos que aceptará para acreditar la titularidad de acciones, el derecho de asistencia a la junta general de accionistas y el ejercicio o delegación del derecho de voto.

Y que tales requisitos y procedimientos favorezcan la asistencia y el ejercicio de sus derechos a los accionistas y se apliquen de forma no discriminatoria.

Cumple Cumple parcialmente Explique

10. Que cuando algún accionista legitimado haya ejercitado, con anterioridad a la celebración de la junta general de accionistas, el derecho a completar el orden del día o a presentar nuevas propuestas de acuerdo, la sociedad:

- a) Difunda de inmediato tales puntos complementarios y nuevas propuestas de acuerdo.
- b) Haga público el modelo de tarjeta de asistencia o formulario de delegación de voto o voto a distancia con las modificaciones precisas para que puedan votarse los nuevos puntos del orden del día y propuestas alternativas de acuerdo en los mismos términos que los propuestos por el consejo de administración.
- c) Someta todos esos puntos o propuestas alternativas a votación y les aplique las mismas reglas de voto que a las formuladas por el consejo de administración, incluidas, en particular, las presunciones o deducciones sobre el sentido del voto.
- d) Con posterioridad a la junta general de accionistas, comunique el desglose del voto sobre tales puntos complementarios o propuestas alternativas.

Cumple Cumple parcialmente Explique No aplicable

11. Que, en el caso de que la sociedad tenga previsto pagar primas de asistencia a la junta general de accionistas, establezca, con anterioridad, una política general sobre tales primas y que dicha política sea estable.

Cumple Cumple parcialmente Explique No aplicable

12. Que el consejo de administración desempeñe sus funciones con unidad de propósito e

independencia de criterio, dispense el mismo trato a todos los accionistas que se hallen en la misma posición y se guíe por el interés social, entendido como la consecución de un negocio rentable y sostenible a largo plazo, que promueva su continuidad y la maximización del valor económico de la empresa.

Y que en la búsqueda del interés social, además del respeto de las leyes y reglamentos y de un comportamiento basado en la buena fe, la ética y el respeto a los usos y a las buenas prácticas comúnmente aceptadas, procure conciliar el propio interés social con, según corresponda, los legítimos intereses de sus empleados, sus proveedores, sus clientes y los de los restantes grupos de interés que puedan verse afectados, así como el impacto de las actividades de la compañía en la comunidad en su conjunto y en el medio ambiente

Cumple Cumple parcialmente Explique

13. Que el consejo de administración posea la dimensión precisa para lograr un funcionamiento eficaz y participativo, lo que hace aconsejable que tenga entre cinco y quince miembros.

Cumple Explique

14. Que el consejo de administración apruebe una política dirigida a favorecer una composición apropiada del consejo de administración y que:

- Sea concreta y verificable.
- Asegure que las propuestas de nombramiento o reelección se fundamenten en un análisis previo de las necesidades del consejo de administración.
- Favorezca la diversidad de conocimientos, experiencias, edad y género. A estos efectos, se considera que favorecen la diversidad de género las medidas que fomenten que la compañía cuente con un número significativo de altas directivas.

Que el resultado del análisis previo de las competencias requeridas por el consejo de administración se recoja en el informe justificativo de la comisión de nombramientos que se publique al convocar la junta general de accionistas a la que se someta la ratificación, el nombramiento o la reelección de cada consejero.

La comisión de nombramientos verificará anualmente el cumplimiento de esta política y se informará de ello en el informe anual de gobierno corporativo.

Cumple Cumple parcialmente Explique

15. Que los consejeros dominicales e independientes constituyan una amplia mayoría del consejo de administración y que el número de consejeros ejecutivos sea el mínimo necesario, teniendo en cuenta la complejidad del grupo societario y el porcentaje de participación de los consejeros ejecutivos en el capital de la sociedad.

Y que el número de consejeras suponga, al menos, el 40% de los miembros del consejo de administración antes de que finalice 2023 y en adelante, no siendo con anterioridad inferior al 30%.

Cumple Cumple parcialmente Explique

Excepto en relación al 40% de consejeras antes de finalizar 2023, dado que en la actualidad asciende al 33,33%. Véase el apartado C.1.6 para más información.

16. Que el porcentaje de consejeros dominicales sobre el total de consejeros no ejecutivos no sea mayor que la proporción existente entre el capital de la sociedad representado por dichos consejeros y el resto del capital.

Este criterio podrá atenuarse:

- En sociedades de elevada capitalización en las que sean escasas las participaciones accionariales que tengan legalmente la consideración de significativas.

- b) Cuando se trate de sociedades en las que exista una pluralidad de accionistas representados en el consejo de administración y no tengan vínculos entre sí.

Cumple Explique

17. Que el número de consejeros independientes represente, al menos, la mitad del total de consejeros.

Que, sin embargo, cuando la sociedad no sea de elevada capitalización o cuando, aun siéndolo, cuente con un accionista o varios actuando concertadamente, que controlen más del 30% del capital social, el número de consejeros independientes represente, al menos, un tercio del total de consejeros.

Cumple Explique

18. Que las sociedades hagan pública a través de su página web, y mantengan actualizada, la siguiente información sobre sus consejeros:

- a) Perfil profesional y biográfico.
- b) Otros consejos de administración a los que pertenezcan, se trate o no de sociedades cotizadas, así como sobre las demás actividades retribuidas que realice cualquiera que sea su naturaleza.
- c) Indicación de la categoría de consejero a la que pertenezcan, señalándose, en el caso de consejeros dominicales, el accionista al que representen o con quien tengan vínculos.
- d) Fecha de su primer nombramiento como consejero en la sociedad, así como de las posteriores reelecciones.

- e) Acciones de la compañía, y opciones sobre ellas, de las que sean titulares.

Cumple Cumple parcialmente Explique

19. Que en el informe anual de gobierno corporativo, previa verificación por la comisión de nombramientos, se expliquen las razones por las cuales se hayan nombrado consejeros dominicales a instancia de accionistas cuya participación accionarial sea inferior al 3% del capital; y se expongan las razones por las que no se hubieran atendido, en su caso, peticiones formales de presencia en el consejo procedentes de accionistas cuya participación accionarial sea igual o superior a la de otros a cuya instancia se hubieran designado consejeros dominicales.

Cumple Cumple parcialmente Explique No aplicable

20. Que los consejeros dominicales presenten su dimisión cuando el accionista a quien representen transmita íntegramente su participación accionarial. Y que también lo hagan, en el número que corresponda, cuando dicho accionista rebaje su participación accionarial hasta un nivel que exija la reducción del número de sus consejeros dominicales.

Cumple Cumple parcialmente Explique No aplicable

21. Que el consejo de administración no proponga la separación de ningún consejero independiente antes del cumplimiento del período estatutario para el que hubiera sido nombrado, salvo cuando concurra justa causa, apreciada por el consejo de administración previo informe de la comisión de nombramientos. En particular, se entenderá que existe justa causa cuando el consejero pase a ocupar nuevos cargos o contraiga nuevas obligaciones que le impidan dedicar el tiempo necesario al desempeño de las funciones propias del cargo de consejero, incumpla los deberes inherentes a su cargo o incurra en algunas de las circunstancias que le hagan perder su condición de independiente, de acuerdo con lo establecido en la legislación aplicable.

También podrá proponerse la separación de consejeros independientes como consecuencia de ofertas públicas de adquisición, fusiones u otras operaciones corporativas similares que supongan un cambio en la estructura de capital de la sociedad, cuando tales cambios en la estructura del consejo de administración vengán propiciados por el criterio de proporcionalidad señalado en la recomendación 16.

Cumple Explique

22. Que las sociedades establezcan reglas que obliguen a los consejeros a informar y, en su caso, a dimitir cuando se den situaciones que les afecten, relacionadas o no con su actuación en la propia sociedad, que puedan perjudicar al crédito y reputación de esta y, en particular, que les obliguen a informar al consejo de administración de cualquier causa penal en la que aparezcan como investigados, así como de sus vicisitudes procesales.

Y que, habiendo sido informado o habiendo conocido el consejo de otro modo alguna de las situaciones mencionadas en el párrafo anterior, examine el caso tan pronto como sea posible y, atendiendo a las circunstancias concretas, decida, previo informe de la comisión de nombramientos y retribuciones, si debe o no adoptar alguna medida, como la apertura de una investigación interna, solicitar la dimisión del consejero o proponer su cese. Y que se informe al respecto en el informe anual de gobierno corporativo, salvo que concurran circunstancias especiales que lo justifiquen, de lo que deberá dejarse constancia en acta. Ello sin perjuicio de la información que la sociedad deba difundir, de resultar procedente, en el momento de la adopción de las medidas correspondientes.

Cumple Cumple parcialmente Explique

23. Que todos los consejeros expresen claramente su oposición cuando consideren que alguna propuesta de decisión sometida al consejo de administración puede ser contraria al interés social. Y que otro tanto hagan, de forma especial, los independientes y demás consejeros a quienes no afecte el potencial conflicto de intereses, cuando se trate de decisiones que puedan perjudicar a los accionistas no representados en el consejo de administración.

Y que cuando el consejo de administración adopte decisiones significativas o reiteradas sobre las que el consejero hubiera formulado serias reservas, este saque las conclusiones que procedan y, si optara por dimitir, explique las razones en la carta a que se refiere la recomendación siguiente.

Esta recomendación alcanza también al secretario del consejo de administración, aunque no tenga la condición de consejero.

Cumple Cumple parcialmente Explique No aplicable

24. Que cuando, ya sea por dimisión o por acuerdo de la junta general, un consejero cese en su cargo antes del término de su mandato, explique de manera suficiente las razones de su dimisión o, en el caso de consejeros no ejecutivos, su parecer sobre los motivos del cese por la junta, en una carta que remitirá a todos los miembros del consejo de administración.

Y que, sin perjuicio de que se dé cuenta de todo ello en el informe anual de gobierno corporativo, en la medida en que sea relevante para los inversores, la sociedad publique a la mayor brevedad posible el cese incluyendo referencia suficiente a los motivos o circunstancias aportados por el consejero.

Cumple Cumple parcialmente Explique No aplicable

25. Que la comisión de nombramientos se asegure de que los consejeros no ejecutivos tienen suficiente disponibilidad de tiempo para el correcto desarrollo de sus funciones.

Y que el reglamento del consejo establezca el número máximo de consejos de sociedades de los que pueden formar parte sus consejeros.

Cumple Cumple parcialmente Explique

No se cumple únicamente en cuanto a las reglas sobre el número de consejos de los que puedan formar parte los consejeros de la compañía, y ello por no considerarse necesario atendida la composición y miembros que conforman el Consejo. Asimismo de detectarse que la participación en otros Consejos puede ir en detrimento del desempeño de sus funciones en la sociedad, la compañía dispone de medios para remover de sus cargos a los consejeros.

26. Que el consejo de administración se reúna con la frecuencia precisa para desempeñar con eficacia sus funciones y, al menos, ocho veces al año, siguiendo el programa de fechas y asuntos que establezca al inicio del ejercicio, pudiendo cada consejero individualmente proponer otros puntos del orden del día inicialmente no previstos.

Cumple Cumple parcialmente Explique

27. Que las inasistencias de los consejeros se reduzcan a los casos indispensables y se cuantifiquen en el informe anual de gobierno corporativo. Y que, cuando deban producirse, se otorgue representación con instrucciones.

Cumple Cumple parcialmente Explique

28. Que cuando los consejeros o el secretario manifiesten preocupación sobre alguna propuesta o, en el caso de los consejeros, sobre la marcha de la sociedad y tales preocupaciones no queden resueltas en el consejo de administración, a petición de quien las hubiera manifestado, se deje constancia de ellas en el acta.

Cumple Cumple parcialmente Explique No aplicable

29. Que la sociedad establezca los cauces adecuados para que los consejeros puedan obtener el asesoramiento preciso para el cumplimiento de sus funciones incluyendo, si así lo exigieran las circunstancias, asesoramiento externo con cargo a la empresa.

Cumple Cumple parcialmente Explique

30. Que, con independencia de los conocimientos que se exijan a los consejeros para el ejercicio de sus funciones, las sociedades ofrezcan también a los consejeros programas de actualización de conocimientos cuando las circunstancias lo aconsejen.

Cumple Cumple parcialmente Explique

31. Que el orden del día de las sesiones indique con claridad aquellos puntos sobre los que el consejo de administración deberá adoptar una decisión o acuerdo para que los consejeros puedan estudiar o recabar, con carácter previo, la información precisa para su adopción.

Cuando, excepcionalmente, por razones de urgencia, el presidente quiera someter a la aprobación del consejo de administración decisiones o acuerdos que no figuraran en el orden del día, será preciso el consentimiento previo y expreso de la mayoría de los consejeros presentes, del que se dejará debida constancia en el acta.

Cumple Cumple parcialmente Explique

32. Que los consejeros sean periódicamente informados de los movimientos en el accionariado y de la opinión que los accionistas significativos, los inversores y las agencias de calificación tengan sobre la sociedad y su grupo.

Cumple Cumple parcialmente Explique

33. Que el presidente, como responsable del eficaz funcionamiento del consejo de

administración, además de ejercer las funciones que tiene legal y estatutariamente atribuidas, prepare y someta al consejo de administración un programa de fechas y asuntos a tratar; organice y coordine la evaluación periódica del consejo, así como, en su caso, la del primer ejecutivo de la sociedad; sea responsable de la dirección del consejo y de la efectividad de su funcionamiento; se asegure de que se dedica suficiente tiempo de discusión a las cuestiones estratégicas, y acuerde y revise los programas de actualización de conocimientos para cada consejero, cuando las circunstancias lo aconsejen.

Cumple Cumple parcialmente Explique

34. Que cuando exista un consejero coordinador, los estatutos o el reglamento del consejo de administración, además de las facultades que le corresponden legalmente, le atribuya las siguientes: presidir el consejo de administración en ausencia del presidente y de los vicepresidentes, en caso de existir; hacerse eco de las preocupaciones de los consejeros no ejecutivos; mantener contactos con inversores y accionistas para conocer sus puntos de vista a efectos de formarse una opinión sobre sus preocupaciones, en particular, en relación con el gobierno corporativo de la sociedad; y coordinar el plan de sucesión del presidente.

Cumple Cumple parcialmente Explique No aplicable

35. Que el secretario del consejo de administración vele de forma especial para que en sus actuaciones y decisiones el consejo de administración tenga presentes las recomendaciones sobre buen gobierno contenidas en este Código de buen gobierno que fueran aplicables a la sociedad.

Cumple Explique

36. Que el consejo de administración en pleno evalúe una vez al año y adopte, en su caso, un plan de acción que corrija las deficiencias detectadas respecto de:

- a) La calidad y eficiencia del funcionamiento del consejo de administración.
- b) El funcionamiento y la composición de sus comisiones.
- c) La diversidad en la composición y competencias del consejo de administración.
- d) El desempeño del presidente del consejo de administración y del primer ejecutivo de la sociedad.
- e) El desempeño y la aportación de cada consejero, prestando especial atención a los responsables de las distintas comisiones del consejo.

Para la realización de la evaluación de las distintas comisiones se partirá del informe que estas eleven al consejo de administración, y para la de este último, del que le eleve la comisión de nombramientos.

Cada tres años, el consejo de administración será auxiliado para la realización de la evaluación por un consultor externo, cuya independencia será verificada por la comisión de nombramientos.

Las relaciones de negocio que el consultor o cualquier sociedad de su grupo mantengan con la sociedad o cualquier sociedad de su grupo deberán ser desglosadas en el informe anual de gobierno corporativo.

El proceso y las áreas evaluadas serán objeto de descripción en el informe anual de gobierno corporativo.

Cumple Cumple parcialmente Explique

37. Que cuando exista una comisión ejecutiva en ella haya presencia de al menos dos consejeros no ejecutivos, siendo al menos uno de ellos independiente; y que su secretario sea el del consejo de administración.

Cumple Cumple parcialmente Explique No aplicable

38. Que el consejo de administración tenga siempre conocimiento de los asuntos tratados y de las decisiones adoptadas por la comisión ejecutiva y que todos los miembros del consejo de administración reciban copia de las actas de las sesiones de la comisión ejecutiva.

Cumple Cumple parcialmente Explique No aplicable

39. Que los miembros de la comisión de auditoría en su conjunto, y de forma especial su presidente, se designen teniendo en cuenta sus conocimientos y experiencia en materia de contabilidad, auditoría y gestión de riesgos, tanto financieros como no financieros.

Cumple Cumple parcialmente Explique

40. Que bajo la supervisión de la comisión de auditoría, se disponga de una unidad que asuma la función de auditoría interna que vele por el buen funcionamiento de los sistemas de información y control interno y que funcionalmente dependa del presidente no ejecutivo del consejo o del de la comisión de auditoría.

Cumple Cumple parcialmente Explique

41. Que el responsable de la unidad que asuma la función de auditoría interna presente a la comisión de auditoría, para su aprobación por esta o por el consejo, su plan anual de trabajo, le informe directamente de su ejecución, incluidas las posibles incidencias y limitaciones al alcance que se presenten en su desarrollo, los resultados y el seguimiento de sus recomendaciones y le someta al final de cada ejercicio un informe de actividades

Cumple Cumple parcialmente Explique No aplicable

42. Que, además de las previstas en la ley, correspondan a la comisión de auditoría las siguientes funciones:

1. En relación con los sistemas de información y control interno:

- a) Supervisar y evaluar el proceso de elaboración y la integridad de la información financiera y no financiera, así como los sistemas de control y gestión de riesgos financieros y no financieros relativos a la sociedad y, en su caso, al grupo — incluyendo los operativos, tecnológicos, legales, sociales, medioambientales, políticos y reputacionales o relacionados con la corrupción— revisando el cumplimiento de los requisitos normativos, la adecuada delimitación del perímetro de consolidación y la correcta aplicación de los criterios contables.
- b) Velar por la independencia de la unidad que asume la función de auditoría interna; proponer la selección, nombramiento y cese del responsable del servicio de auditoría interna; proponer el presupuesto de ese servicio; aprobar o proponer la aprobación al consejo de la orientación y el plan de trabajo anual de la auditoría interna, asegurándose de que su actividad esté enfocada principalmente en los riesgos relevantes (incluidos los reputacionales); recibir información periódica sobre sus actividades; y verificar que la alta dirección tenga en cuenta las conclusiones y recomendaciones de sus informes.
- c) Establecer y supervisar un mecanismo que permita a los empleados y a otras personas relacionadas con la sociedad, tales como consejeros, accionistas, proveedores, contratistas o subcontratistas, comunicar las irregularidades de potencial trascendencia, incluyendo las financieras y contables, o de cualquier otra índole, relacionadas con la compañía que adviertan en el seno de la empresa o su grupo. Dicho mecanismo deberá garantizar la confidencialidad y, en todo caso, prever supuestos en los que las comunicaciones puedan realizarse de forma anónima, respetando los derechos del denunciante y denunciado.
- d) Velar en general por que las políticas y sistemas establecidos en materia de control

interno se apliquen de modo efectivo en la práctica.

2. En relación con el auditor externo:

- a) En caso de renuncia del auditor externo, examinar las circunstancias que la hubieran motivado.
- b) Velar que la retribución del auditor externo por su trabajo no comprometa su calidad ni su independencia.
- c) Supervisar que la sociedad comunique como hecho relevante a la CNMV el cambio de auditor y lo acompañe de una declaración sobre la eventual existencia de desacuerdos con el auditor saliente y, si hubieran existido, de su contenido.
- d) Asegurar que el auditor externo mantenga anualmente una reunión con el pleno del consejo de administración para informarle sobre el trabajo realizado y sobre la evolución de la situación contable y de riesgos de la sociedad.
- e) Asegurar que la sociedad y el auditor externo respetan las normas vigentes sobre prestación de servicios distintos a los de auditoría, los límites a la concentración del negocio del auditor y, en general, las demás normas sobre independencia de los auditores.

Cumple Cumple parcialmente Explique

43. Que la comisión de auditoría pueda convocar a cualquier empleado o directivo de la sociedad, e incluso disponer que comparezcan sin presencia de ningún otro directivo.

Cumple Cumple parcialmente Explique

44. Que la comisión de auditoría sea informada sobre las operaciones de modificaciones estructurales y corporativas que proyecte realizar la sociedad para su análisis e informe previo al consejo de administración sobre sus condiciones económicas y su impacto contable y, en especial, en su caso, sobre la ecuación de canje propuesta.

Cumple Cumple parcialmente Explique No aplicable

45. Que la política de control y gestión de riesgos identifique o determine al menos:

- a) Los distintos tipos de riesgo, financieros y no financieros (entre otros los operativos, tecnológicos, legales, sociales, medio ambientales, políticos y reputacionales, incluidos los relacionados con la corrupción) a los que se enfrenta la sociedad, incluyendo entre los financieros o económicos, los pasivos contingentes y otros riesgos fuera de balance.
- b) Un modelo de control y gestión de riesgos basado en diferentes niveles, del que formará parte una comisión especializada en riesgos cuando las normas sectoriales lo prevean o la sociedad lo estime apropiado.
- c) El nivel de riesgo que la sociedad considere aceptable.
- d) Las medidas previstas para mitigar el impacto de los riesgos identificados, en caso de que llegaran a materializarse.
- e) Los sistemas de información y control interno que se utilizarán para controlar y gestionar los citados riesgos, incluidos los pasivos contingentes o riesgos fuera de balance.

Cumple Cumple parcialmente Explique

46. Que bajo la supervisión directa de la comisión de auditoría o, en su caso, de una comisión especializada del consejo de administración, exista una función interna de control y gestión de riesgos ejercida por una unidad o departamento interno de la sociedad que tenga atribuidas expresamente las siguientes funciones:

- a) Asegurar el buen funcionamiento de los sistemas de control y gestión de riesgos y, en

particular, que se identifican, gestionan, y cuantifican adecuadamente todos los riesgos importantes que afecten a la sociedad.

- b) Participar activamente en la elaboración de la estrategia de riesgos y en las decisiones importantes sobre su gestión.
- c) Velar por que los sistemas de control y gestión de riesgos mitiguen los riesgos adecuadamente en el marco de la política definida por el consejo de administración.

Cumple Cumple parcialmente Explique

47. Que los miembros de la comisión de nombramientos y de retribuciones –o de la comisión de nombramientos y la comisión de retribuciones, si estuvieren separadas– se designen procurando que tengan los conocimientos, aptitudes y experiencia adecuados a las funciones que estén llamados a desempeñar y que la mayoría de dichos miembros sean consejeros independientes.

Cumple Cumple parcialmente Explique

48. Que las sociedades de elevada capitalización cuenten con una comisión de nombramientos y con una comisión de remuneraciones separadas.

Cumple Explique No aplicable

49. Que la comisión de nombramientos consulte al presidente del consejo de administración y al primer ejecutivo de la sociedad, especialmente cuando se trate de materias relativas a los consejeros ejecutivos.

Y que cualquier consejero pueda solicitar de la comisión de nombramientos que tome en consideración, por si los encuentra idóneos a su juicio, potenciales candidatos para cubrir vacantes de consejero.

Cumple Cumple parcialmente Explique

50. Que la comisión de retribuciones ejerza sus funciones con independencia y que, además de las funciones que le atribuya la ley, le correspondan las siguientes:

- a) Proponer al consejo de administración las condiciones básicas de los contratos de los altos directivos.
- b) Comprobar la observancia de la política retributiva establecida por la sociedad.
- c) Revisar periódicamente la política de remuneraciones aplicada a los consejeros y altos directivos, incluidos los sistemas retributivos con acciones y su aplicación, así como garantizar que su remuneración individual sea proporcionada a la que se pague a los demás consejeros y altos directivos de la sociedad.
- d) Velar por que los eventuales conflictos de intereses no perjudiquen la independencia del asesoramiento externo prestado a la comisión.
- e) Verificar la información sobre remuneraciones de los consejeros y altos directivos contenida en los distintos documentos corporativos, incluido el informe anual sobre remuneraciones de los consejeros.

Cumple Cumple parcialmente Explique

51. Que la comisión de retribuciones consulte al presidente y al primer ejecutivo de la sociedad, especialmente cuando se trate de materias relativas a los consejeros ejecutivos y altos directivos.

Cumple Cumple parcialmente Explique

52. Que las reglas de composición y funcionamiento de las comisiones de supervisión y control

figuren en el reglamento del consejo de administración y que sean consistentes con las aplicables a las comisiones legalmente obligatorias conforme a las recomendaciones anteriores, incluyendo:

- a) Que estén compuestas exclusivamente por consejeros no ejecutivos, con mayoría de consejeros independientes.
- b) Que sus presidentes sean consejeros independientes.
- c) Que el consejo de administración designe a los miembros de estas comisiones teniendo presentes los conocimientos, aptitudes y experiencia de los consejeros y los cometidos de cada comisión, delibere sobre sus propuestas e informes; y que rindan cuentas, en el primer pleno del consejo de administración posterior a sus reuniones, de su actividad y que respondan del trabajo realizado.
- d) Que las comisiones puedan recabar asesoramiento externo, cuando lo consideren necesario para el desempeño de sus funciones.
- e) Que de sus reuniones se levante acta, que se pondrá a disposición de todos los consejeros.

Cumple Cumple parcialmente Explique No aplicable

53. Que la supervisión del cumplimiento de las políticas y reglas de la sociedad en materia medioambiental, social y de gobierno corporativo, así como de los códigos internos de conducta, se atribuya a una o se reparta entre varias comisiones del consejo de administración que podrán ser la comisión de auditoría, la de nombramientos, una comisión especializada en sostenibilidad o responsabilidad social corporativa u otra comisión especializada que el consejo de administración, en ejercicio de sus facultades de auto-organización, haya decidido crear. Y que tal comisión esté integrada únicamente por consejeros no ejecutivos, siendo la mayoría independientes y se le atribuyan específicamente las funciones mínimas que se indican en la recomendación siguiente.

Cumple Cumple parcialmente Explique

54. Las funciones mínimas a las que se refiere la recomendación anterior son las siguientes:

- a) La supervisión del cumplimiento de las reglas de gobierno corporativo y de los códigos internos de conducta de la empresa, velando asimismo por que la cultura corporativa esté alineada con su propósito y valores.
- b) La supervisión de la aplicación de la política general relativa a la comunicación de información económico-financiera, no financiera y corporativa así como a la comunicación con accionistas e inversores, asesores de voto y otros grupos de interés. Asimismo se hará seguimiento del modo en que la entidad se comunica y relaciona con los pequeños y medianos accionistas.
- c) La evaluación y revisión periódica del sistema de gobierno corporativo y de la política en materia medioambiental y social de la sociedad, con el fin de que cumplan su misión de promover el interés social y tengan en cuenta, según corresponda, los legítimos intereses de los restantes grupos de interés.
- d) La supervisión de que las prácticas de la sociedad en materia medioambiental y social se ajustan a la estrategia y política fijadas.
- e) La supervisión y evaluación de los procesos de relación con los distintos grupos de interés.

Cumple Cumple parcialmente Explique

55. Que las políticas de sostenibilidad en materias medioambientales y sociales identifiquen e incluyan al menos:

- a) Los principios, compromisos, objetivos y estrategia en lo relativo a accionistas,

empleados, clientes, proveedores, cuestiones sociales, medio ambiente, diversidad, responsabilidad fiscal, respeto de los derechos humanos y prevención de la corrupción y otras conductas ilegales

- b) Los métodos o sistemas para el seguimiento del cumplimiento de las políticas, de los riesgos asociados y su gestión.
- c) Los mecanismos de supervisión del riesgo no financiero, incluido el relacionado con aspectos éticos y de conducta empresarial.
- d) Los canales de comunicación, participación y diálogo con los grupos de interés.
- e) Las prácticas de comunicación responsable que eviten la manipulación informativa y protejan la integridad y el honor.

Cumple Cumple parcialmente Explique

56. Que la remuneración de los consejeros sea la necesaria para atraer y retener a los consejeros del perfil deseado y para retribuir la dedicación, cualificación y responsabilidad que el cargo exija, pero no tan elevada como para comprometer la independencia de criterio de los consejeros no ejecutivos.

Cumple Cumple parcialmente Explique

57. Que se circunscriban a los consejeros ejecutivos las remuneraciones variables ligadas al rendimiento de la sociedad y al desempeño personal, así como la remuneración mediante entrega de acciones, opciones o derechos sobre acciones o instrumentos referenciados al valor de la acción y los sistemas de ahorro a largo plazo tales como planes de pensiones, sistemas de jubilación u otros sistemas de previsión social.

Se podrá contemplar la entrega de acciones como remuneración a los consejeros no ejecutivos cuando se condicione a que las mantengan hasta su cese como consejeros. Lo anterior no será de aplicación a las acciones que el consejero necesite enajenar, en su caso, para satisfacer los costes relacionados con su adquisición.

Cumple Explique

En la Junta General de 8 de mayo de 2019 se adoptó el acuerdo de “Aprobar la aplicación de la fórmula de remuneración de los consejeros consistente en que una parte de la retribución fija que los consejeros perciben en su condición de tales pueda ser abonada, si el Consejo así lo acuerda, mediante entrega de acciones propias, de forma que los consejeros, en cada una de las fechas trimestrales de cobro de la retribución fija, perciban la cantidad fija que les corresponda parte en dinero y parte en acciones, tomándose a tal efecto como referencia el valor de las acciones a cierre de mercado de la sesión bursátil inmediatamente anterior a la fecha en que se abone la remuneración. El pago de la remuneración fija dicha mediante acciones propias no podrá exceder del 50% de la retribución individual de cada consejero en cada ejercicio. El número máximo de acciones que podrán asignarse en cada ejercicio a este sistema de remuneración será de 50.000 y el número de ejercicios en que podrá remunerarse de este modo es de 5 incluyendo el presente ejercicio (esto es, 2019, 2020, 2021, 2022 y 2023)”. No obstante, no se ha realizado ninguna entrega de acciones a consejeros en 2023.

58. Que en caso de remuneraciones variables, las políticas retributivas incorporen los límites y las cautelas técnicas precisas para asegurar que tales remuneraciones guardan relación con el rendimiento profesional de sus beneficiarios y no derivan solamente de la evolución general de los mercados o del sector de actividad de la compañía o de otras circunstancias similares.

Y, en particular, que los componentes variables de las remuneraciones:

- a) Estén vinculados a criterios de rendimiento que sean predeterminados y medibles y que dichos criterios consideren el riesgo asumido para la obtención de un resultado.

- b) Promuevan la sostenibilidad de la empresa e incluyan criterios no financieros que sean adecuados para la creación de valor a largo plazo, como el cumplimiento de las reglas y los procedimientos internos de la sociedad y de sus políticas para el control y gestión de riesgos.
- c) Se configuren sobre la base de un equilibrio entre el cumplimiento de objetivos a corto, medio y largo plazo, que permitan remunerar el rendimiento por un desempeño continuado durante un período de tiempo suficiente para apreciar su contribución a la creación sostenible de valor, de forma que los elementos de medida de ese rendimiento no giren únicamente en torno a hechos puntuales, ocasionales o extraordinarios.

Cumple Cumple parcialmente Explique No aplicable

59. Que el pago de los componentes variables de la remuneración quede sujeto a una comprobación suficiente de que se han cumplido de modo efectivo las condiciones de rendimiento o de otro tipo previamente establecidas. Las entidades incluirán en el informe anual de remuneraciones de los consejeros los criterios en cuanto al tiempo requerido y métodos para tal comprobación en función de la naturaleza y características de cada componente variable.

Que, adicionalmente, las entidades valoren el establecimiento de una cláusula de reducción ('malus') basada en el diferimiento por un período suficiente del pago de una parte de los componentes variables que implique su pérdida total o parcial en el caso de que con anterioridad al momento del pago se produzca algún evento que lo haga aconsejable.

Cumple Cumple parcialmente Explique No aplicable

60. Que las remuneraciones relacionadas con los resultados de la sociedad tomen en cuenta las eventuales salvedades que consten en el informe del auditor externo y minoren dichos resultados.

Cumple Cumple parcialmente Explique No aplicable

61. Que un porcentaje relevante de la remuneración variable de los consejeros ejecutivos esté vinculado a la entrega de acciones o de instrumentos financieros referenciados a su valor.

Cumple Cumple parcialmente Explique No aplicable

La Sociedad cuenta con un sistema de remuneración vinculado al valor de las acciones denominado "Stock Equivalent Units Plan" ("Plan de SEUs"). Las SEUs son instrumentos cuyo valor es equivalente al valor de cotización de la acción de Almirall en un momento determinado. Las SEUs no son, por tanto, opciones ni derechos sobre las acciones de la Sociedad. En virtud del Plan de SEUs, la Sociedad concederá al consejero ejecutivo un número determinado de SEUs que resulta de dividir el importe target anual asignado por el Consejo de Administración, a propuesta de la Comisión de Nombramientos y Retribuciones, entre el precio medio de cotización de la acción de Almirall en un determinado periodo. El número final de SEUs que se concedan al final de cada ejercicio oscilará en función del grado de cumplimiento de determinados objetivos. La liquidación de las SEUs se producirá una vez transcurridos tres años desde la fecha de la evaluación y sujeto a que, en dicho momento, el consejero ejecutivo permanezca en la Sociedad. El importe económico correspondiente se abonará antes del final de marzo del año inmediatamente posterior a la finalización del Plan de SEUs, dinerariamente o en especie mediante la entrega parcial o total de acciones de la Sociedad por el valor económico correspondiente.

62. Que una vez atribuidas las acciones, las opciones o instrumentos financieros correspondientes a los sistemas retributivos, los consejeros ejecutivos no puedan transferir su titularidad o ejercitarlos hasta transcurrido un plazo de al menos tres años.

Se exceptúa el caso en el que el consejero mantenga, en el momento de la transmisión o ejercicio, una exposición económica neta a la variación del precio de las acciones por un

valor de mercado equivalente a un importe de al menos dos veces su remuneración fija anual mediante la titularidad de acciones, opciones u otros instrumentos financieros.

Lo anterior no será de aplicación a las acciones que el consejero necesite enajenar para satisfacer los costes relacionados con su adquisición o, previa apreciación favorable de la comisión de nombramientos y retribuciones, para hacer frente a situaciones extraordinarias sobrevenidas que lo requieran.

Cumple Cumple parcialmente Explique No aplicable

Una vez consolidadas las SEUs concedidas por haberse cumplido el requisito de permanencia del consejero ejecutivo en la Sociedad durante un periodo de tres años, las SEUs se liquidarán mediante el abono al consejero ejecutivo del importe económico correspondiente en función del valor de la acción de la Sociedad, según el cálculo promedio realizado en un período concreto, dinerariamente o mediante la entrega parcial o total de acciones de la Sociedad por el valor económico correspondiente. En este momento, en caso de que se hubiese decidido liquidar el Plan de SEUs en especie a través de la entrega de acciones, no existe ninguna limitación a la transmisibilidad de las mismas. De igual manera, esta limitación no sería de aplicación, por su propia naturaleza, en caso de que la liquidación sea dineraria.

63. Que los acuerdos contractuales incluyan una cláusula que permita a la sociedad reclamar el reembolso de los componentes variables de la remuneración cuando el pago no haya estado ajustado a las condiciones de rendimiento o cuando se hayan abonado atendiendo a datos cuya inexactitud quede acreditada con posterioridad.

Cumple Cumple parcialmente Explique No aplicable

Si bien no existe en el contrato con el consejero delegado una cláusula del tipo previsto en dicha recomendación, la definición y concreción de los elementos y condiciones que permiten la valoración de las retribuciones variables son establecidas en el momento inicial con la claridad y objetividad suficiente para poder permitir a la compañía, en su caso, el ejercicio de la acción judicial de reclamación correspondiente.

64. Que los pagos por resolución o extinción del contrato no superen un importe equivalente a dos años de la retribución total anual y que no se abonen hasta que la sociedad haya podido comprobar que el consejero ha cumplido con los criterios o condiciones establecidos para su percepción.

A efectos de esta recomendación, entre los pagos por resolución o extinción contractual se considerarán cualesquiera abonos cuyo devengo u obligación de pago surja como consecuencia o con ocasión de la extinción de la relación contractual que vinculaba al consejero con la sociedad, incluidos los importes no previamente consolidados de sistemas de ahorro a largo plazo y las cantidades que se abonen en virtud de pactos de no competencia post-contractual.

Cumple Cumple parcialmente Explique No aplicable

H OTRAS INFORMACIONES DE INTERÉS

1. Si existe algún aspecto relevante en materia de gobierno corporativo en la sociedad o en las entidades del grupo que no se haya recogido en el resto de apartados del presente informe, pero que sea necesario incluir para recoger una información más completa y razonada sobre la estructura y prácticas de gobierno en la entidad o su grupo, detállelos brevemente.
2. Dentro de este apartado, también podrá incluirse cualquier otra información, aclaración o matiz relacionado con los anteriores apartados del informe en la medida en que sean relevantes y no reiterativos.

En concreto, se indicará si la sociedad está sometida a legislación diferente a la española en

materia de gobierno corporativo y, en su caso, incluya aquella información que esté obligada a suministrar y sea distinta de la exigida en el presente informe.

A.2 Lo dispuesto en este apartado se refiere a la información más actualizada conocida por la compañía. Asimismo se hace constar que D. Jorge y D. Antonio Gallardo Ballart son accionistas indirectos de Grupo Plafin, S.A.U. y de Grupo Corporativo Landon, S.L.

A.3 Se hace constar:

- Que la titularidad indirecta de derechos de voto correspondientes a Grupo Plafin, S.A.U. y Grupo Corporativo Landon, S.L. se ostenta al 50% por D. Jorge y D. Antonio Gallardo Ballart.
- Respecto a los consejeros D. Antonio Gallardo Torrededía y D. Carlos Gallardo Piqué, que ambos forman parte del núcleo familiar de D. Jorge y D. Antonio Gallardo Ballart, accionistas indirectos de Grupo Plafin, S.A.U. y Grupo Corporativo Landon, S.L.

C.1.13. A la cantidad expresada en este apartado debe adicionarse los importes percibidos durante 2023 por el Consejero Delegado D. Carlos Gallardo, según se hace constar en el Informe Anual sobre Remuneraciones de los Consejeros de 2023.

C.1.14. Con anterioridad a la finalización del ejercicio 2023 abandonaron la compañía los miembros del Comité de Dirección Don Joan Figueras Carreras y Don Pablo Álvarez Álvarez..

C.2.1. Se hace constar que las Comisiones de Dermatología y Gobernanza no tienen la condición de comisiones de supervisión y control, teniendo únicamente atribuidas las competencias que se establecen en los artículos 14bis y 14ter del Reglamento del Consejo de Administración de la compañía.

3. La sociedad también podrá indicar si se ha adherido voluntariamente a otros códigos de principios éticos o de buenas prácticas, internacionales, sectoriales o de otro ámbito. En su caso, se identificará el código en cuestión y la fecha de adhesión. En particular, hará mención a si se ha adherido al Código de Buenas Prácticas Tributarias, de 20 de julio de 2010.

- EFPIA new Code on Disclosure of Transfers of Value from Pharmaceutical Companies to Healthcare Professionals and Healthcare Organizations (the "EFPIA HCP/HCO Disclosure Code").
- Updated EFPIA Code on the promotion of Prescription Only Medicines and interactions with Health Care Professionals".
- Código de Buenas Prácticas Tributarias. Promueve una relación recíprocamente cooperativa entre la Administración Tributaria y las empresas. Fecha de adhesión: 26 de junio de 2014

Este informe anual de gobierno corporativo ha sido aprobado por el consejo de Administración de la sociedad, en su sesión de fecha 16 de febrero de 2024.

Indique si ha habido consejeros que hayan votado en contra o se hayan abstenido en relación con la aprobación del presente Informe.

Sí No

Nombre o denominación social del consejero que no ha votado a favor de la aprobación del presente informe	Motivos (en contra, abstención, no asistencia)	Explique los motivos

Observaciones

**INFORME ANUAL SOBRE REMUNERACIONES DE LOS
CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS**

DATOS IDENTIFICATIVOS DEL EMISOR

FECHA FIN DEL EJERCICIO DE REFERENCIA 31/12/23

C.I.F. A-58-869.389

Denominación Social:

ALMIRALL, S.A.

Domicilio Social:

Ronda General Mitre 151, Barcelona

**INFORME ANUAL SOBRE REMUNERACIONES DE LOS
CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS**

INTRODUCCIÓN DE LA PRESIDENTA DE LA COMISIÓN DE NOMBRAMIENTOS Y RETRIBUCIONES

Estimados accionistas:

Es para mí un placer presentarles, en nombre de la Comisión de Nombramientos y Retribuciones de Almirall, S.A. (“**Almirall**” o la “**Sociedad**”), el Informe Anual sobre Remuneraciones de los Consejeros de 2023, el cual pone a disposición del accionista información sobre la Política de Remuneraciones de los Consejeros aplicable al ejercicio en curso, la aplicación de la Política de Remuneraciones y el detalle de las remuneraciones percibidas por los miembros del Consejo de Administración a lo largo del ejercicio 2023.

Actividad y resultados de Almirall en 2023

En el año 2023 la Sociedad ha mantenido la tendencia positiva experimentada el pasado año 2022, logrando un crecimiento en el importe de ventas de los productos dermatológicos en los distintos territorios de Europa, gracias al despliegue comercial de Klisyri (para la queratosis actínica) y Wyzora (para la psoriasis) en nuevos territorios, junto con el incremento de ventas de Ilumetri (también para la psoriasis) en las distintas geografías en las que ya estaba comercializado.

Desde el punto de vista de actividades de I+D, en el mes de noviembre de 2023 se ha obtenido la aprobación por parte de la EMA en relación con la solicitud de registro de Lebrikizumab, iniciándose la comercialización en diciembre bajo la marca comercial Ebglyss (producto para la dermatitis atópica). En el último trimestre del año, se han firmado nuevos acuerdos de investigación y desarrollo con Absci (terapias diseñadas mediante IA para tratar enfermedades dermatológicas crónicas y debilitantes) y Etherna (que posee tecnología propia de ARN mensajero (ARNm) y nanopartículas lipídicas (NPL)). Adicionalmente, en diciembre de 2023 dio comienzo el estudio de fase I que evalúa la seguridad, farmacocinética, inmunogenicidad y farmacodinámica de ALM223, una proteína de fusión mutante (muteína) de la interleucina 2 (IL-2 mu-Fc) para el tratamiento potencial de un amplio espectro de enfermedades autoinmunes (dicha molécula proviene del acuerdo con Simcere).

En resumen, 2023 ha sido un año muy positivo para la Sociedad que ha propiciado un avance importante en la ejecución de nuestra hoja de ruta hacia el liderazgo en el área de dermatología médica.

Relación con los accionistas de Almirall

Almirall está comprometida con la implementación de las mejores prácticas en materia de gobierno corporativo y trabaja de manera constante en la identificación de áreas susceptibles de mejora en este aspecto. En este sentido, Almirall ha analizado los resultados de las votaciones de las propuestas de acuerdo relativas a la remuneración de los miembros del Consejo de Administración que se sometieron a las Juntas Generales de Accionistas de 2022 y 2023, esto es, la fijación del importe máximo de la remuneración conjunta de los miembros del Consejo de Administración, la aprobación de la Política de Remuneraciones de los Consejeros actualmente vigente, y los Informes Anuales de Remuneraciones de los ejercicios finalizados el 31 de diciembre de 2021 y 2022.

Cabe destacar el amplio respaldo de los accionistas de Almirall en relación con la propuesta relativa a la fijación del importe máximo de la remuneración de los consejeros, que se aprobó con un 99,9% de los votos. En cuanto al resto de propuestas, la Política de Remuneraciones obtuvo el voto en contra del 23%, el Informe Anual de Remuneraciones de 2021 obtuvo el voto en contra del 24% y el Informe Anual de Remuneraciones de 2022 obtuvo el voto en contra del 21%, respectivamente, de los accionistas presentes en las correspondientes Juntas Generales.

Almirall ha analizado las razones y fundamentos del disenso sobre los referidos acuerdos, así como las justificaciones de voto y recomendaciones de diversos inversores institucionales y de sus asesores de voto (*proxy advisors*) al respecto.

De este análisis se concluye que los principales motivos que propiciaron el voto en contra de estos acuerdos son: (i) en relación con la Política de Remuneraciones, la insuficiencia en el grado de detalle de las explicaciones de determinados componentes de la remuneración

variable; y (ii) en relación con los Informes Anuales de Remuneraciones de 2021 y 2022, la falta de justificación de determinados conceptos retributivos percibidos por el anterior consejero delegado con ocasión de su entrada y posterior salida de la compañía, la ausencia de publicación de la evaluación del grado de cumplimiento de los objetivos del consejero ejecutivo que determinan el importe devengado de su remuneración variable, la percepción de que la Sociedad no ha tenido en cuenta las inquietudes de los accionistas minoritarios o, en el caso concreto del Informe Anual de Remuneraciones de 2022, el hecho de que no se incluyese en el mismo la remuneración media de los empleados de Almirall.

A la vista de las citadas conclusiones, Almirall ha mantenido diversas sesiones de trabajo con un proveedor de servicios de asesoramiento en materia de gobierno corporativo y remuneración de ejecutivos líder a nivel global enfocadas en determinar aquellos ajustes y mejoras que procede implementar en la Política de Remuneraciones y en el Informe Anual de Gobierno Corporativo para suplir las carencias identificadas en los mismos y dotarlos del contenido necesario para dar respuesta a las inquietudes de los accionistas minoritarios y sus asesores de voto. Las principales medidas implementadas han sido las siguientes:

Política de Remuneraciones

El Consejo de Administración, previo informe de la Comisión de Nombramientos y Retribuciones, someterá a la aprobación de la Junta General de Accionistas de 2024 una nueva Política de Remuneraciones de los Consejeros de Almirall. En la elaboración de la propuesta de esta nueva Política, la Sociedad ha llevado a cabo un ejercicio de revisión de las condiciones retributivas de los miembros de los consejos de administración de empresas comparables por tamaño y capitalización y ha mantenido conversaciones con un proveedor de servicios de asesoramiento en materia de gobierno corporativo y remuneración de ejecutivos líder a nivel global para asegurar que el mix retributivo de los consejeros ejecutivos sea el adecuado de conformidad con las mejores prácticas de mercado. La propuesta de Política de Remuneraciones, además de dar cuenta de la designación de D. Carlos Gallardo como Consejero Delegado de la Sociedad, sistematiza y dota de mayor detalle al marco retributivo de los miembros del Consejo de Administración. En este sentido, se han identificado de manera clara las menciones que exige el artículo 529 novodecies de la Ley de Sociedades de Capital, se han descrito con mayor grado de detalle los distintos componentes que integran la retribución fija y variable del consejero ejecutivo, y se han introducido mejoras técnicas y de redacción. En cuanto a los distintos componentes retributivos, se ha actualizado el importe que perciben los miembros del Consejo de Administración en su condición de tales y por su pertenencia a las distintas comisiones, y se ha actualizado el Plan de SEUs para (i) incrementar el periodo de devengo para la consolidación de las SEUs, que ha pasado de uno a tres años; (ii) establecer un límite máximo para la determinación de la cantidad objetivo inicial a partir de la cual se calcula el número de SEUs inicial de cada plan; (iii) reducir el peso relativo de aquellos objetivos cuya evaluación tiene un grado de discrecionalidad alto e (iv) introducir supuestos de aplicación de cláusulas *malus* y *clawback*. Asimismo, la propuesta de Política de Remuneraciones regula de manera expresa su aplicación a consejeros de nueva incorporación, incluido cualquier nuevo consejero ejecutivo, para los que se prevé la aplicación del sistema retributivo fijado en la Política de Remuneraciones adaptado a la responsabilidad, antigüedad y experiencia profesional del consejero en cuestión. Por último, la propuesta de Política de Remuneraciones recoge las condiciones del contrato con el consejero ejecutivo y describe los supuestos de finalización de la relación contractual y las compensaciones aplicables en los mismos.

Informe Anual de Remuneraciones

Almirall está firmemente comprometida con la transparencia y, por ese motivo, ha introducido una serie de mejoras en el Informe Anual de Remuneraciones de este año. Se ha incrementado notoriamente el nivel de detalle y las explicaciones de los distintos componentes retributivos y se han indicado las cantidades objetivo y máximas que pueden percibirse como retribución variable. Asimismo, en atención al voto de los accionistas de Almirall y las impresiones recibidas tanto de los accionistas minoritarios como de sus asesores de voto, se ha publicado la evaluación del grado de cumplimiento de los objetivos sobre los que descansa la remuneración variable (bonus y Plan de SEUs), indicando los niveles de referencia de cumplimiento y sobrecumplimiento de los mismos. Finalmente se ha incluido el detalle de la remuneración media de los empleados de la Sociedad.

En relación con las inquietudes puestas de manifiesto en el pasado en relación con determinados aspectos de la remuneración de los consejeros y, en particular, en lo respectivo a la remuneración del anterior consejero delegado con ocasión de su salida de la Sociedad, nos gustaría aclarar que el consejero percibió determinados importes contemplados en los acuerdos alcanzados con el mismo en el momento de su incorporación a la Sociedad. Estos acuerdos contemplaban un pago diferido de los importes pactados que coincidió en el tiempo con su salida de la Sociedad.

El Informe Anual de este año recoge la remuneración que ha percibido el nuevo consejero delegado, D. Carlos Gallardo, que se basa en un mix retributivo compuesto por una remuneración fija y una remuneración variable, esta última a su vez conformada por un bonus anual y por la aplicación al mismo del Plan de SEUs de Almirall. Con este mix retributivo, la Sociedad considera que existe un equilibrio adecuado entre el carácter competitivo que debe presentar la remuneración del consejero delegado, en línea con empresas comparables del sector, y la razonabilidad y alineación de la remuneración con el fomento de la búsqueda del interés a largo plazo de Almirall.

Finalmente, el informe hace referencia a la propuesta de modificación de la Política de Remuneraciones que se someterá a la aprobación de la próxima Junta General de Accionistas de Almirall, indicando sus principales cambios y mejoras.

Quisiera concluir agradeciendo a los miembros de la Comisión de Nombramientos y Retribuciones, así como a todos los profesionales que han colaborado con esta comisión, su apoyo y compromiso para la preparación del presente informe. Asimismo, me gustaría agradecer a los accionistas y sus asesores de voto sus comentarios y recomendaciones, así como su implicación con el devenir de Almirall. Tenemos el firme compromiso de mantener una relación fluida y constructiva con todos nuestros accionistas y demás partes interesadas, y trabajaremos para continuar dando una respuesta satisfactoria a todas sus inquietudes y expectativas.

Atentamente,

Dña. Eva-Lotta Allan

Presidenta de la Comisión de Nombramientos y Retribuciones

A**POLITICA DE REMUNERACIONES DE LA SOCIEDAD PARA EL EJERCICIO EN CURSO**

A.1 Explique la política vigente de remuneraciones de los consejeros aplicable al ejercicio en curso. En la medida que sea relevante se podrá incluir determinada información por referencia a la política de retribuciones aprobada por la junta general de accionistas, siempre que la incorporación sea clara, específica y concreta.

Se deberán describir las determinaciones específicas para el ejercicio en curso, tanto de las remuneraciones de los consejeros por su condición de tal como por el desempeño de funciones ejecutivas, que hubiera llevado a cabo el consejo de conformidad con lo dispuesto en los contratos firmados con los consejeros ejecutivos y con la política de remuneraciones aprobada por la junta general.

En cualquier caso, se deberá informar, como mínimo, de los siguientes aspectos:

- Descripción de los procedimientos y órganos de la sociedad involucrados en la determinación y aprobación de la política de remuneraciones y sus condiciones.
- Indique y, en su caso, explique si se han tenido en cuenta empresas comparables para establecer la política de remuneración de la sociedad.
- Información sobre si ha participado algún asesor externo y, en su caso, identidad del mismo.
- Procedimientos contemplados en la política de remuneraciones vigente de los consejeros para aplicar excepciones temporales a la política, condiciones en las que se puede recurrir a esas excepciones y componentes que pueden ser objeto de excepción según la política.

De acuerdo con el artículo 45 de los Estatutos Sociales y el artículo 25 del Reglamento del Consejo de Administración, el ejercicio del cargo de consejero en Almirall, S.A. (la "**Sociedad**") será retribuido.

Durante el ejercicio cerrado el 31 de diciembre de 2023 se aplicó por segundo año la política de remuneraciones del Consejo de la Sociedad aprobada por la Junta General de Accionistas el 6 de mayo de 2022 para su aplicación durante un máximo de tres ejercicios de conformidad con lo establecido en el artículo 529 novodecies de la Ley de Sociedades de Capital (la "**Política de Remuneraciones**").

Con carácter previo a su aprobación por la Junta General, siguiendo lo dispuesto en los preceptos estatutarios, reglamentarios y legales de aplicación, la Comisión de Nombramientos y Retribuciones de la Sociedad elaboró en su reunión del 17 de febrero de 2022 el informe específico a que se refiere el artículo 529 novodecies.4 de la Ley de Sociedades de Capital, y el Consejo, tras el oportuno debate en su seno, aprobó por unanimidad en su sesión de 18 de febrero de 2022 la propuesta de Política de Remuneraciones.

Para la elaboración de la Política de Remuneraciones vigente se tomó en consideración el principio general de que las retribuciones de los consejeros han de guardar un equilibrio entre, por un lado, el grado de competitividad necesario para atraer, retener y motivar a los consejeros con perfiles profesionales apropiados para contribuir a alcanzar los objetivos estratégicos de la Sociedad y, por otro, la concordancia con las tendencias y referencias en materia de remuneraciones seguidas en el sector de actividad de la Sociedad o en compañías comparables por su tamaño, negocio o estructura, de manera que estas remuneraciones estén alineadas con las mejores prácticas de mercado.

Se deja constancia de que el Consejo de Administración, previo informe de la Comisión de Nombramientos y Retribuciones, someterá a la aprobación de la próxima Junta General de Accionistas la propuesta de una nueva Política de Remuneraciones de los consejeros de Almirall. En la elaboración de esta nueva Política, la Sociedad ha llevado a cabo un ejercicio de revisión de las condiciones retributivas de los miembros de los consejos de administración de empresas comparables a Almirall por tamaño y capitalización. Almirall ha contado con la colaboración de un proveedor de servicios de asesoramiento en materia de gobierno

corporativo y remuneración de ejecutivos líder a nivel global, con quien ha analizado las modificaciones propuestas y contrastado que se adecuan a las mejores prácticas en materia de gobierno corporativo. Asimismo, se han tenido en cuenta las consideraciones que históricamente han manifestado los accionistas y sus asesores de voto en materia de remuneraciones.

La Política de Remuneraciones vigente se estructura con base en diversas tipologías concretas de retribución según el siguiente detalle:

1. Remuneración de los consejeros en su condición de tales

De acuerdo con el artículo 45 de los Estatutos Sociales, la remuneración de los administradores en su condición de tales consistirá en una asignación fija trimestral.

En aplicación de lo dispuesto en los Estatutos, la Política de Remuneraciones establece que los Consejeros Independientes y los otros externos perciben una retribución anual bruta determinada, los Consejeros Dominicales una equivalente a un 55% de la de los independientes y los Consejeros Ejecutivos una equivalente a un tercio de la de los Independientes y otros externos.

Además, por ser miembros de cualquiera de las comisiones del Consejo los respectivos consejeros reciben en general una compensación adicional bruta anual, ligeramente superior si además asumen la presidencia de la comisión en concreto.

Bajo la Política de Remuneraciones vigente, el cargo de Presidente del Consejo se remunera con una cantidad anual bruta fija por el ejercicio de sus funciones en el Consejo de Administración. El cargo de Vicepresidente se remunera, asimismo, con una retribución anual fija.

Las retribuciones se abonarán a los Consejeros con carácter trimestral.

El importe máximo de remuneración anual del conjunto de los consejeros en su condición de tales, que es de 2.500.000 euros, está vigente y fue aprobado en 2022 por la Junta General de Accionistas.

Se señala asimismo que la Junta General Ordinaria de 2019 aprobó el acuerdo consistente en que una parte de la retribución fija que los consejeros perciben en su condición de tales pueda ser abonada, si el Consejo así lo acuerda, mediante entrega de acciones propias, de forma que los consejeros, en cada una de las fechas trimestrales de cobro de la retribución fija, perciban la cantidad fija que les corresponda parte en dinero y parte en acciones, tomándose a tal efecto como referencia el valor de las acciones a cierre de mercado de la sesión bursátil inmediatamente anterior a la fecha en que se abone la remuneración. El pago de la remuneración fija mediante acciones propias no podrá exceder del 50 % de la retribución individual de cada consejero en cada ejercicio. El número máximo de acciones que podrán asignarse en cada ejercicio a este sistema de remuneración será de 50.000 y el número de ejercicios en que podrá remunerarse de este modo es de 5 incluyendo aquel de la adopción del respectivo acuerdo (esto es, 2019, 2020, 2021, 2022 y 2023). No obstante, el Consejo no ha procedido a implementar dicho pago en especie en ninguno de los ejercicios a los que se refería el acuerdo de la Junta General. La propuesta de renovación de este acuerdo será sometida a la Junta General Ordinaria de 2024 para su aprobación.

2. Remuneración del Consejero Delegado

La Política de Remuneraciones vigente establece que, adicionalmente a la retribución que percibe como miembro del Consejo en su calidad de consejero ejecutivo, el Consejero Delegado tiene acordada en el marco del correspondiente contrato de prestación de servicios una estructura de remuneración basada en la Política de Remuneraciones, incluyendo por tanto un esquema de retribución de carácter anual y de carácter plurianual, todo ello de conformidad con el siguiente mix retributivo:

(i) Remuneración anual

Salario fijo

De acuerdo con la Política de Remuneraciones, en los términos del correspondiente contrato de servicios acordado con el Consejero Delegado, el Consejero Delegado percibe un salario fijo bruto anual que se satisface dinerariamente con carácter mensual y en 12 pagas proporcionales.

Si bien la Política de Remuneraciones establece que para el ejercicio 2023 la cuantía de la retribución fija anual del Consejero Delegado asciende a 875.000 euros, se deja constancia de que, en la fecha de aprobación de la referida política por la Junta General, era D. Gianfranco Nazzi quien ocupaba la posición de Consejero Delegado. Desde noviembre de 2022, dicho cargo lo ostenta D. Carlos Gallardo Piqué (tratándose además del único consejero con funciones ejecutivas). Con base en el esquema de retribución fija establecido en la Política de Remuneraciones, la retribución fija establecida para el actual Consejero

Delegado, en virtud de su contrato de servicios, ha ascendido a:

- (i) con efectos hasta el 4 de mayo de 2023: 830.000 euros anuales. La señalada retribución fija comprendía tanto una cantidad equivalente a la que, conforme a la Política de Remuneraciones, correspondía en virtud de su condición de Presidente, como la correspondiente a la asunción de las funciones que tenía atribuidas como Consejero Delegado; y
- (ii) con efectos a partir del 5 de mayo de 2023: 775.000 euros anuales, pagaderos en 12 pagas mensuales, correspondientes al ejercicio de sus funciones como Consejero Delegado) y una cuantía adicional de 75.000 euros anuales en relación con el ejercicio de sus funciones como Presidente y miembro del Consejo (pagadera en 4 pagos trimestrales).

Se deja constancia de que, en cumplimiento de lo dispuesto en el artículo 529 *septies*, la Sociedad procedió a nombrar a un consejero coordinador entre los consejeros independientes, facultado para solicitar la convocatoria del Consejo de Administración o la inclusión de nuevos puntos en el orden del día de un Consejo ya convocado, coordinar y reunir a los consejeros no ejecutivos y dirigir, en su caso, la evaluación periódica del Presidente del Consejo de Administración. Asimismo, en cumplimiento de la recomendación 34 del Código de Buen Gobierno de las Sociedades Cotizadas, se modificó el Reglamento del Consejo de Administración de Almirall para atribuir al citado consejero coordinador, además de las facultades legales, las de presidir el Consejo de Administración en ausencia del presidente y del vicepresidente, en caso de existir; hacerse eco de las preocupaciones de los consejeros no ejecutivos; mantener contactos con inversores y accionistas para conocer sus puntos de vista a efectos de formarse una opinión sobre sus preocupaciones, en particular, en relación con el gobierno corporativo de la Sociedad, y coordinar el plan de sucesión del presidente. Finalmente, se ha constituido una nueva Comisión de Gobernanza, cuyas funciones, además de mantener un contacto activo con agentes externos de la Sociedad como los asesores de voto, incluyen la de asistir al consejero coordinador en las funciones atribuidas al mismo por la ley y el Reglamento del Consejo de Administración.

Se deja igualmente constancia de que por, entre otros, los motivos señalados, está previsto que el Consejo de Administración de la Sociedad, previa propuesta de la Comisión de Nombramientos y Retribuciones, someta a la aprobación de la próxima Junta General Ordinaria de la Sociedad una nueva Política de Remuneraciones para el ejercicio 2024 y los tres siguientes. La nueva Política de Remuneraciones, además de reflejar la designación de D. Carlos Gallardo como Consejero Delegado de la Sociedad, sistematiza y dota de mayor detalle al marco retributivo de los miembros del Consejo de Administración. En este sentido, se han identificado de manera clara las menciones que exige el artículo 529 *novodecies* de la Ley de Sociedades de Capital, se han descrito con mayor grado de detalle, en línea con las mejores prácticas de mercado, los distintos componentes que integran la retribución del consejero ejecutivo, se ha hecho constar de manera expresa cómo se han tenido en cuenta las condiciones de los empleados de la Sociedad y las recomendaciones de inversores institucionales y de los asesores de voto a la hora de formular la Política de Remuneraciones, y se han introducido mejoras técnicas y de redacción.

Bonus anual

De acuerdo con la Política de Remuneraciones vigente, el Consejero Delegado podrá recibir una retribución anual variable (bonus) equivalente al 90% del salario fijo anual sujeto al cumplimiento de determinadas condiciones y en un rango o porcentaje derivado precisamente del nivel de cumplimiento de las mismas de entre un 0% y un 150% del importe de referencia citado, y que se ajustará de acuerdo con un multiplicador ligado al importe del EBITDA de la Sociedad para el ejercicio concreto que puede hacer que el resultado se incremente, como máximo, en un 20%. El bonus se abonará dinerariamente al Consejero Delegado después de finalizado el ejercicio correspondiente, en concreto al finalizar el mes de marzo de dicho año siguiente, conjuntamente con el pago mensual salarial fijo correspondiente al citado mes. Para el ejercicio 2023, el salario fijo establecido como referencia para el cálculo del bonus ha sido el fijado como tal en la adenda al contrato de prestación de servicios, esto es, 775.000 euros. De conformidad con la adenda al contrato de prestación de servicios del Consejero Delegado, este tendrá derecho a recibir el importe proporcional del bonus anual calculado desde la fecha de ratificación como Consejero Delegado, esto es, febrero de 2023.

La fijación de las citadas condiciones, con base en la identificación de determinados objetivos de negocio y/o profesionales, y la evaluación de su rango de cumplimiento a fin de ejercicio, tomando en consideración elementos de valoración objetivos, se realizarán mediante acuerdo del Consejo de Administración, a propuesta de la Comisión de Nombramientos y Retribuciones.

En virtud del contrato de prestación de servicios actualmente en vigor con el Consejero Delegado, se ha acordado que corresponderá a este percibir una retribución anual variable (bonus) de hasta un 90% de su salario fijo anual con base en el nivel de consecución entre un 0% y un 150% de los objetivos empresariales y/o profesionales acordados con la Sociedad para cada año.

Para el ejercicio 2023, los objetivos estaban relacionados y vinculados con, por un lado, resultados objetivos, con un peso del 80% sobre el importe target del bonus y, por otro lado, con la alineación del Consejero Delegado con los valores corporativos, con un peso del 20% sobre el importe target del bonus. Los objetivos vinculados con los resultados objetivos se dividen a su vez en resultados del negocio, con un peso del 70%, *innovation roadmap*, con un peso del 15% y transformación cultural y sostenibilidad, con un peso del 15%. Los valores corporativos que serán tenidos en cuenta para evaluar al Consejero Delegado son *courage*, *simplicity*, *innovation* y *care*, teniendo cada uno un peso del 25%.

Los objetivos se han fijado con vocación de ser estimulantes, específicos y mensurables. El Comité de Nombramientos y Retribuciones lleva a cabo una revisión anual de las condiciones de desempeño en respuesta a la estrategia de Almirall, sus necesidades y la situación del negocio y establece los objetivos acordes a dicha revisión a principios de cada año.

Beneficios sociales

Adicionalmente a las remuneraciones dinerarias, en línea con la Política General de la Sociedad al respecto, el Consejero Delegado disfruta de los beneficios sociales correspondientes, incluyendo un seguro de vida, un seguro de responsabilidad civil (común a todos los cargos y posiciones directivas de la Sociedad) y un vehículo de empresa.

(ii) Remuneraciones plurianuales del Consejero Delegado

La remuneración plurianual del Consejero Delegado viene determinada por una prestación especial sujeta a un Plan de "Stock Equivalent Units" (SEUs) aprobado por la Junta General de la Sociedad en 2008 y modificado por la Junta General en 2019 y publicado en la web de la CNMV.

Stock Equivalent Units Plan (SEUs)

Se trata de una retribución variable plurianual, vinculada a la aplicación del Plan correspondiente concedida de forma específica cada ejercicio por parte del Consejo de Administración, a propuesta de la Comisión de Nombramientos y Retribuciones. Otros directivos de la Sociedad son igualmente beneficiarios del indicado plan.

En virtud de este Plan, la Sociedad concederá al Consejero Delegado un número determinado de SEUs que resulta de dividir el importe target anual asignado por el Consejo de Administración, a propuesta de la Comisión de Nombramientos y Retribuciones (fijado para el ejercicio 2023 en 775.000 euros), por el precio medio de cotización de la acción de Almirall en el periodo de los 10 primeros días hábiles bursátiles del ejercicio de aplicación del Plan de SEUs. El número de SEUs que se consolidarán al final de cada ejercicio oscilará entre el 75% y el 150% de las SEUs inicialmente concedidas en función del grado de consecución de determinados objetivos fijados por la Comisión de Nombramientos y Retribuciones.

La conversión económica de las SEUs se realizará al final del tercer aniversario de la evaluación, abonándose al Consejero Delegado el importe económico correspondiente en función del valor de la acción de la Sociedad, según el cálculo promedio realizado en un período concreto después de la publicación de resultados de la Sociedad correspondientes al último ejercicio del periodo de consolidación, dinerariamente o mediante la entrega parcial o total de acciones de la Sociedad por el valor económico correspondiente.

En cuanto a las condiciones de variabilidad del cumplimiento, estas se dividen en (a) indicadores de Rendimiento Empresarial, que tendrán un peso del 70% y que incluyen: EBITDA (25%), Normalized Net Income (25%) y evolución del precio de la acción respecto de un conjunto de compañías comparables del sector (20%); y (b) la evaluación de la Comisión de Nombramientos y Retribuciones, que tendrá un peso del 30% restante y que parte de una valoración global de la gestión de la Sociedad que se sustenta en la medición, desde distintas perspectivas, de los resultados globales de Almirall.

Durante el ejercicio 2023, con objeto de reforzar la vinculación de la remuneración del Consejero Delegado a la evolución de la Sociedad, se ha acordado acoger al mismo al Stock Equivalent Units Plan aprobado por el Consejo de Administración, a propuesta de la Comisión de Nombramientos y Retribuciones, el 21 de febrero de 2019.

Asimismo, se deja constancia de que, con ocasión de la modificación de la Política de Remuneraciones de los Consejeros, la Comisión de Nombramientos y Retribuciones ha propuesto al Consejo de Administración la modificación del Plan de SEUs. Esta modificación tiene el objetivo de alinear los componentes retributivos del Consejero Delegado con las mejores prácticas en materia de remuneraciones, y ha tenido en consideración las principales expectativas puestas de manifiesto por los accionistas minoritarios de Almirall y sus asesores de voto. En este sentido, (i) se ha incrementado el periodo de devengo para la consolidación de las SEUs, que ha pasado de uno a tres años; (ii) se ha establecido un límite máximo para la determinación de la cantidad objetivo inicial a partir de la cual se calcula el número de SEUs inicial de cada plan; (iii) se ha reducido el peso relativo de aquellos objetivos cuya evaluación tiene un grado de discrecionalidad alto y (iv) se han introducido supuestos de aplicación de cláusulas *malus* y *clawback*.

Long Term Company Performance Plan

La política vigente contempla un plan de incentivos a largo plazo denominado "Long Term Company Performance Plan", que no resulta de aplicación al actual Consejero Delegado.

El Long Term Company Performance Plan consiste en una potencial retribución variable a largo plazo mediante la entrega de un importe en efectivo, sujeto ello al logro de determinados objetivos de desempeño. El Long Term Incentive Plan tiene un periodo de duración de tres años, renovable por sucesivos periodos de igual duración, y se vincula a la aplicación del plan que se determine para cada periodo.

El importe objetivo del Long Term Company Performance Plan se fija para cada periodo y se calcula como un determinado porcentaje del salario fijo. El importe que recibirá el beneficiario del Long Term Company Performance Plan al final del periodo oscilará entre el 75% y el 200% del importe objetivo en función del grado de cumplimiento de los objetivos fijados.

Los objetivos relacionados con el Long Term Company Performance Plan y su peso relativo son los siguientes: Valor de Empresa (40%); Retorno total relativo para el accionista ("TSR"), donde el TSR de la Sociedad será comparado con un índice de empresas comparables (40%); y evaluación de la Comisión de Nombramientos y Retribuciones sobre el desempeño global del Consejero Delegado durante el periodo citado (20%).

A1.2 Importancia relativa de los conceptos retributivos variables respecto a los fijos (mix retributivo) y qué criterios y objetivos se han tenido en cuenta en su determinación y para garantizar un equilibrio adecuado entre los componentes fijos y variables de la remuneración. En particular, señale las acciones adoptadas por la sociedad en relación con el sistema de remuneración para reducir la exposición a riesgos excesivos y ajustarlo a los objetivos, valores e intereses a largo plazo de la sociedad, lo que incluirá, en su caso, una referencia a medidas previstas para garantizar que en la política de remuneración se atienden a los resultados a largo plazo de la sociedad, las medidas adoptadas en relación con aquellas categorías de personal cuyas actividades profesionales tengan una repercusión material en el perfil de riesgos de la entidad y medidas previstas para evitar conflictos de intereses.

Asimismo, señale si la sociedad ha establecido algún periodo de devengo o consolidación de determinados conceptos retributivos variables, en efectivo, acciones u otros instrumentos financieros, un periodo de diferimiento en el pago de importes o entrega de instrumentos financieros ya devengados y consolidados, o si se ha acordado alguna cláusula de reducción de la remuneración diferida o que obligue al consejero a la devolución de remuneraciones percibidas, cuando tales remuneraciones se hayan basado atendiendo a unos datos cuya inexactitud haya quedado después demostrada de forma manifiesta.

El Consejero Delegado es el único miembro del Consejo de Administración que puede recibir remuneración variable. La estructura final del mix retributivo del Consejero Delegado depende del acuerdo que tome el Consejo de Administración, a propuesta de la Comisión de Nombramientos y Retribuciones, dentro del marco de la Política de Remuneraciones.

Como se ha indicado en el apartado A.1.1 anterior, la retribución variable del Consejero Delegado se compone de:

- (a) Elementos de retribución de carácter anual: esto es, un bonus anual en efectivo que se devenga a lo largo del ejercicio al que está asociado y cuyo importe y pago se acuerda por el Consejo de Administración, a propuesta de la Comisión de Nombramientos y Retribuciones, al término del ejercicio.
- (b) Elementos retributivos de carácter plurianual: los referidos Stock Equivalent Units Plan y Long Term Company Performance Plan (este último no aplicable al actual Consejero Delegado), cuyo pago se produce al término de un periodo plurianual y cuyo importe depende del desempeño del Consejero Delegado durante los ejercicios comprendidos durante dicho periodo de devengo.

En relación con el mix retributivo, la remuneración fija del Consejero Delegado está fijada en 775.000 euros. Asimismo, el Consejero Delegado tiene derecho a las siguientes remuneraciones en especie: seguro de vida, seguro de responsabilidad civil y vehículo de empresa, cuyo importe agregado ha ascendido, en 2023, a 7.986 euros. El valor total de los componentes fijos, en metálico y en especie, de la remuneración del Consejero Delegado asciende, por tanto, a 782.986 euros.

Por su parte, los componentes retributivos variables ascienden, (i) en el caso del bonus, a un importe máximo del 150% de la base objetivo, que se establece como el 90% de la remuneración fija, que podrá ajustarse de acuerdo con el multiplicador de EBITDA hasta un 20%, lo que puede resultar en un importe máximo de 1.255.500 euros; y (ii) en el caso del Plan de SEUs, a un importe máximo del 150% de la base objetivo, que se ha fijado para el año 2023 en 775.000 euros (un 100% de la remuneración fija), lo que puede resultar en un importe máximo de 1.162.500 euros. El valor total de los componentes variables de la remuneración del Consejero Delegado, de alcanzarse el grado máximo de cumplimiento de objetivos, asciende, por tanto, a 2.418.000 euros.

En consecuencia, los conceptos variables máximos aprobados para el Consejero Ejecutivo podrían representar hasta, aproximadamente, un 308,81% de los conceptos fijos, porcentaje que resulta de dividir el importe variable agregado de 2.418.000 euros entre el importe fijo agregado de 782.986 euros.

El contrato con el Consejero Delegado no recoge mecanismos de reducción de la remuneración diferida o de devolución de remuneraciones percibidas.

Una de las funciones principales de la Comisión de Nombramientos y Retribuciones es la de analizar, seleccionar y proponer los objetivos y métricas de la retribución variable para el Consejero Delegado. Estos objetivos se revisan de manera periódica para asegurar que son suficientemente exigentes y que están alineados con la evolución de la Sociedad, son, en su mayoría, medibles y cuantificables, aprobándose sus ponderaciones y niveles de consecución por la Comisión de Nombramientos y Retribuciones al comienzo de cada ejercicio teniendo en cuenta entre otros factores, el entorno económico, el plan estratégico, análisis históricos, el presupuesto de la Sociedad y las expectativas o consenso de inversores y analistas. Estos objetivos son objeto de seguimiento por la Comisión de Nombramientos y Retribuciones durante todo el periodo de devengo de la remuneración variable y, finalizado el mismo, la Comisión de Nombramientos y Retribuciones evalúa su grado final de cumplimiento.

A.1.3 Importe y naturaleza de los componentes fijos que se prevé devengarán en el ejercicio los consejeros en su condición de tales.

Tal y como se ha indicado en los apartados anteriores a la fecha de aprobación del presente Informe, es de aplicación la Política de Remuneraciones aprobada en la pasada Junta General de Accionistas de 6 de mayo de 2022.

De acuerdo con la referida Política de Remuneraciones, las remuneraciones fijas anuales establecidas a los consejeros por razón de su cargo son las siguientes:

- (a) Consejeros Dominicales: 50.000 euros.
- (b) Consejeros independientes y externos: 90.000 euros y si además pertenecen a una de las Comisiones del Consejo -actualmente Comisión de Auditoría, Comisión de Nombramientos y Retribuciones, Comisión de Dermatología -, 30.000 euros adicionales (40.000 euros en lugar de 30.000 en caso de que presidan las Comisiones).
- (c) Consejeros ejecutivos: 30.000 euros.

Adicionalmente, bajo la política vigente, el Presidente del Consejo de Administración tendría establecida una retribución por su cargo de 300.000 euros anuales, mientras que, el cargo de Vice-Presidente del Consejo de Administración se remunerará con una suma de 50.000 euros anuales. El actual Presidente, D. Carlos Gallardo, no recibe el importe de 300.000 euros fijado en la política vigente, sino un importe agregado de 75.000 euros por sus cargos de consejero ejecutivo y Presidente del Consejo de Administración.

No obstante, como se ha indicado anteriormente, está previsto que el Consejo de Administración de la Sociedad, previa propuesta de la Comisión de Nombramientos y Retribuciones, someta a la aprobación de la próxima Junta General Ordinaria de la Sociedad una nueva Política de Remuneraciones para el ejercicio 2024 y los tres siguientes. En caso de que finalmente se proponga una nueva Política de Remuneraciones aplicable a partir del

ejercicio 2024 a la Junta General de Accionistas a celebrar en el presente ejercicio y, sujeto en todo caso a su aprobación, las anteriores cantidades podrían ser actualizadas.

A.1.4 Importe y naturaleza de los componentes fijos que serán devengados en el ejercicio por el desempeño de funciones de alta dirección de los consejeros ejecutivos.

Según se ha indicado en el apartado A.1.1 anterior, dentro del mix retributivo del Consejero Delegado, la parte aplicable a la retribución fija se corresponde, a partir del 5 de mayo de 2023, con una retribución fija de 775.000 euros anuales por el ejercicio de sus funciones como Consejero Delegado y una cuantía adicional de 75.000 euros anuales en relación con el ejercicio de sus funciones como Presidente y miembro del Consejo.

Adicionalmente a las remuneraciones dinerarias, en línea con la Política General de la Sociedad al respecto, el Consejero Delegado disfrutará de los beneficios sociales correspondientes, incluyendo un seguro de vida, un seguro de responsabilidad civil (común a todos los cargos y posiciones directivas de la Sociedad) y un vehículo de empresa.

A.1.5 Importe y naturaleza de cualquier componente de remuneración en especie que será devengado en el ejercicio incluyendo, pero no limitado a, las primas de seguros abonadas en favor del consejero.

Como se ha indicado, el consejero ejecutivo D. Carlos Gallardo Piqué percibirá las siguientes remuneraciones en especie: seguro de vida, seguro de responsabilidad civil (común a todos los cargos y posiciones directivas de la Sociedad) y un vehículo de empresa.

A.1.6 Importe y naturaleza de los componentes variables, diferenciando entre los establecidos a corto y largo plazo. Parámetros financieros y no financieros, incluyendo entre estos últimos los sociales, medioambientales y de cambio climático, seleccionados para determinar la remuneración variable en el ejercicio en curso, explicación de en qué medida tales parámetros guardan relación con el rendimiento, tanto del consejero, como de la entidad y con su perfil de riesgo, y la metodología, plazo necesario y técnicas previstas para poder determinar, al finalizar el ejercicio, el grado de cumplimiento de los parámetros utilizados en el diseño de la remuneración variable, explicando los criterios y factores que aplica en cuanto al tiempo requerido y métodos para comprobar que se han cumplido de modo efectivo las condiciones de rendimiento o de cualquier otro tipo a las que estaba vinculado el devengo y la consolidación de cada componente de la retribución variable.

Indique el rango en términos monetarios de los distintos componentes variables en función del grado de cumplimiento de los objetivos y parámetros establecidos, y si existe algún importe monetario máximo en términos absolutos.

Tal y como se ha indicado anteriormente, el Consejero Delegado es el único miembro del Consejo de Administración que percibe remuneración variable.

De acuerdo con el contrato de prestación de servicios suscrito con el Consejero Delegado, su retribución variable comprende:

- (a) **Bonus anual:** corresponderá al Consejero Delegado percibir una retribución anual variable (bonus), pagadera en efectivo, cuyo importe dependerá del grado de consecución de una serie de objetivos establecidos por el Consejo de Administración a propuesta de la Comisión de Nombramientos y Retribuciones y se ajustará de acuerdo con un multiplicador ligado al importe del EBITDA de la Sociedad para el ejercicio concreto. El importe target del bonus será del 90% de la retribución fija anual del Consejero Delegado. Para el ejercicio 2023, la retribución fija que servirá de base de cálculo para el importe objetivo del bonus es la fijada en la adenda a su contrato de prestación de servicios (esto es, 775.000 euros, lo que supone un importe objetivo de

bonus de 697.500 euros), y se ajustará con base en el nivel de consecución, entre un 0% y un 150%, de los objetivos empresariales y/o profesionales acordados con la Sociedad para cada año, pudiendo llegar a alcanzar, por tanto, en un escenario de sobrecumplimiento de los objetivos establecidos, el importe máximo de 1.046.250 euros.

De conformidad con la adenda al contrato de prestación de servicios del Consejero Delegado, este tendrá derecho a recibir el importe proporcional del bonus anual calculado desde la fecha de ratificación como Consejero Delegado, esto es, febrero de 2023. En consecuencia, el importe correspondiente a un grado de cumplimiento del 100% de los objetivos ascenderá, en el ejercicio 2023, a 607.684,93 euros, y el importe máximo en un escenario de sobrecumplimiento ascenderá a 911.527,39 euros.

Los objetivos fijados están relacionados y vinculados con, por un lado, resultados objetivos, con un peso del 80% sobre el importe target del bonus y, por otro lado, con la alineación del Consejero Delegado con los valores corporativos, con un peso del 20% sobre el importe target del bonus. Los objetivos vinculados con los resultados objetivos se dividen a su vez en resultados del negocio, con un peso del 70%, *innovation roadmap*, con un peso del 15% y transformación cultural y sostenibilidad, con un peso del 15%. Los valores corporativos que serán tenidos en cuenta para evaluar al Consejero Delegado son *courage, simplicity, innovation y care*, teniendo cada uno un peso del 25%.

Los objetivos aplicables en cada ejercicio serán fijados por el Consejo de Administración, a propuesta de la Comisión de Nombramientos y Retribuciones a principios de cada año.

El Consejero Delegado percibirá durante 2024 el bonus correspondiente al ejercicio 2023, por importe aproximado de 678.477 euros. El referido bonus se abonará dinerariamente al Consejero Delegado al finalizar el mes de marzo de 2024, conjuntamente con el pago mensual salarial fijo correspondiente al citado mes.

- (b) Stock Equivalent Units Plan (SEUs): Desde el ejercicio 2023 se ha decidido acoger al actual Consejero Delegado al Stock Equivalent Units Plan aprobado por el Consejo de Administración, a propuesta de la Comisión de Nombramientos y Retribuciones, el 21 de febrero de 2019. En virtud de este Plan, la Sociedad concederá al Consejero Delegado un número determinado de SEUs que resulta de dividir el importe target anual asignado al Consejero Delegado (fijado para el ejercicio 2023 en 775.000 euros) por el precio promedio de las acciones de la Sociedad durante un período determinado.

El número de SEUs que se consolidarán al final de cada ejercicio oscilará entre el 75% y el 150% de las SEUs inicialmente concedidas en función del grado de consecución de determinados objetivos fijados por la Comisión de Nombramientos y Retribuciones.

En sus actuales términos, el importe del incentivo se hace depender del grado de consecución de determinados objetivos. Los objetivos fijados para el Consejero Delegado, que se comparten con el resto de directivos elegibles como beneficiarios del Plan de SEUs, se dividen en indicadores de Rendimiento Empresarial, que tendrán un peso del 70% y la evaluación de la Comisión de Nombramientos y Retribuciones que tendrán un peso del 30% restante.

Los indicadores de rendimiento empresarial incluyen:

- (i) EBITDA, que tendrá un peso del 25% y que podrá alcanzar una evaluación de entre el 50% y el 150%. No se devengarán SEUs por este concepto si la evaluación es inferior al 50%.
- (ii) Normalized Net Income, que tendrá un peso del 25% y que podrá alcanzar una evaluación de entre el 50% y el 150%. No se devengarán SEUs por este concepto si la evaluación es inferior al 50%.
- (iii) Evolución positiva o negativa del precio de la acción de Almirall respecto de la evolución de la acción de un grupo de *peer companies* comparables (Ipsen, UCB, Orion y Recordati), que tendrá un peso del 20%. Este indicador podrá alcanzar una evaluación de entre el 50% y el 150%, siendo el 100% equivalente al valor de 1 del cociente entre (a) la evolución porcentual anual de la acción de Almirall y (b) la evolución porcentual anual de la cotización media de las acciones de las *peer companies* comparables. La evolución porcentual del precio de cotización de la acción de Almirall y de la acción de las *peer companies* se calculará comparando los valores medios de cotización de las respectivas acciones durante los 10 primeros días hábiles bursátiles del ejercicio en curso frente al mismo valor relativo al mismo periodo del ejercicio anterior. El 50% se obtendrá si el valor del cociente es 0,85 y el 150% se obtendrá si el valor del cociente es 1,15. No se devengarán SEUs por este concepto si la evaluación es inferior al 50%, esto es, si el valor del cociente es inferior a 0,85.

Los indicadores de rendimiento empresarial contemplan un umbral mínimo del 50% y pueden llegar a tener un sobrecumplimiento de hasta el 150%.

Los valores intermedios de cumplimiento se ponderarán interpolando los valores establecidos entre los niveles correspondientes.

Estos objetivos, su ponderación relativa y su proceso de evaluación podrán ser revisados por el Comité de Nombramientos y Retribuciones, y sometidos posteriormente a la aprobación del Consejo de Administración.

El establecimiento del número de SEUs entre la banda inferior y la banda superior de la horquilla dependerá del porcentaje de consecución de los objetivos fijados para el Plan de SEUs, requiriéndose un grado de consecución mínimo del 75%. El número máximo de SEUs podrá devengarse si se alcanza el 150% de la puntuación objetivo fijada.

La liquidación de las SEUs del Plan se producirá una vez transcurridos tres años desde la fecha de la evaluación siempre que (i) el CEO mantenga su vinculación con la Sociedad con independencia de la naturaleza de la relación, mercantil o laboral, e independientemente de que desempeñe o no funciones ejecutivas; y (ii) el CEO haya alcanzado un grado de consecución mínimo del 75% de los objetivos fijados.

El importe económico correspondiente se abonará antes del final de marzo del año inmediatamente posterior a la finalización del Plan, dinerariamente o mediante la entrega parcial o total de acciones de la Sociedad por el valor económico correspondiente. El Consejero Delegado no percibirá durante 2024 ningún importe dinerario correspondiente a este Plan.

Dado que el Consejero Delegado es beneficiario del Plan de SEUs con efectos desde su ratificación en febrero de 2023, el importe target del Plan de SEUs de 775.000 euros se prorrateó para reflejar la parte proporcional al periodo comprendido entre febrero de 2023 y el final del ejercicio 2023, lo que ascendió a un total de 675.205 euros. De conformidad con lo anterior, Almirall concedió al Consejero Delegado una cantidad inicial de 72.995 SEUs (resultado de dividir el importe target prorrateado entre el precio medio de cotización de la acción de Almirall de 9,25 euros) que, tras una consecución del 100,35% de los objetivos, ha resultado en un número final de 73.250 SEUs concedidas.

Asimismo, como se ha mencionado anteriormente, está previsto someter a la Junta General de Accionistas de Almirall la modificación de la Política de Remuneraciones de los Consejeros, que incluye la nueva regulación del Plan de SEUs a la que se ha hecho referencia en el apartado anterior.

A.1.7 Principales características de los sistemas de ahorro a largo plazo. Entre otra información, se indicarán las contingencias cubiertas por el sistema, si es de aportación o prestación definida, la aportación anual que se tenga que realizar a los sistemas de aportación definida, la prestación a la que tengan derecho los beneficiarios en el caso de sistemas de prestación definida, las condiciones de consolidación de los derechos económicos a favor de los consejeros y su compatibilidad con cualquier tipo de pago o indemnización por resolución o cese anticipado, o derivado de la terminación de la relación contractual, en los términos previstos, entre la sociedad y el consejero.

Se deberá indicar si el devengo o consolidación de alguno de los planes de ahorro a largo plazo está vinculado a la consecución de determinados objetivos o parámetros relacionados con el desempeño a corto y largo plazo del consejero.

No aplicable.

A.1.8 Cualquier tipo de pago o indemnización por resolución o cese anticipado o derivado de la terminación de la relación contractual en los términos previstos entre la sociedad y el consejero, sea el cese a voluntad de la empresa o del consejero, así como cualquier tipo de pactos acordados, tales como exclusividad, no concurrencia post-contractual y permanencia o fidelización, que den derecho al consejero a cualquier tipo de percepción.

El contrato de prestación de servicios suscrito con el Consejero Delegado establece que el Sr. Gallardo Piqué tendrá derecho a una indemnización bruta equivalente al 100% de su

remuneración anual fija siempre que (i) se produzca la extinción del contrato al término de cualquiera de las sucesivas prórrogas anuales al periodo de vigencia inicial de dos años, (ii) se produzca la extinción del contrato por mutuo acuerdo o voluntad unilateral de la Sociedad, siempre que la terminación se produzca a partir del tercer año de vigencia del contrato, y (iii) por voluntad unilateral del Consejero Delegado, pero solo si dicha terminación trae causa en (a) el incumplimiento grave y doloso por parte de la Sociedad de las obligaciones incluidas en el correspondiente contrato, o (b) el cambio de control de la Sociedad, la cesión o enajenación de la totalidad o de una parte relevante de su negocio o de sus activos y pasivos a un tercero, o la entrada en otro grupo empresarial. Excepcionalmente, el Consejero Delegado no tendrá derecho a la referida indemnización en aquellos casos (i) y (ii) en los que el Sr. Gallardo Piqué mantenga su cargo de Presidente del Consejo. Tampoco tendrá derecho el Consejero Delegado a percibir la referida indemnización por terminación de mutuo acuerdo o voluntad unilateral de la Sociedad cuando esta resulte del incumplimiento grave por parte del Consejero Delegado de los deberes y obligaciones legales o estatutarias, de la normativa interna de la Sociedad o del Grupo Almirall, de las instrucciones emanadas del Consejo de Administración, o de las obligaciones previstas en su contrato de servicios.

Al margen del indicado, el correspondiente contrato no contiene otros compromisos tales como exclusividad, no concurrencia post-contractual y permanencia o fidelización, que den derecho al consejero a cualquier tipo de percepción.

A.1.9 Indique las condiciones que deberán respetar los contratos de quienes ejerzan funciones de alta dirección como consejeros ejecutivos. Entre otras, se informará sobre la duración, los límites a las cuantías de indemnización, las cláusulas de permanencia, los plazos de preaviso, así como el pago como sustitución del citado plazo de preaviso, y cualesquiera otras cláusulas relativas a primas de contratación, así como indemnizaciones o blindajes por resolución anticipada o terminación de la relación contractual entre la sociedad y el consejero ejecutivo. Incluir, entre otros, los pactos o acuerdos de no concurrencia, exclusividad, permanencia o fidelización y no competencia post-contractual, salvo que se hayan explicado en el apartado anterior.

Como continuación de lo establecido en el apartado anterior, se añade en este apartado la siguiente información:

- (a) Plazo de duración: dos años. Finalizados los dos primeros años de vigencia, el contrato se prorrogará sucesivamente por periodos anuales salvo que cualquiera de las partes comunique a la otra, con 30 días de antelación a la finalización de cualquiera de sus prórrogas, su voluntad de extinguir el contrato.
- (b) Plazo de preaviso: el contrato podrá ser extinguido por la sola voluntad de la Sociedad o el Consejero Delegado, en cualquier momento, notificándolo por escrito a la otra parte con una antelación mínima de un mes.

A.1.10 La naturaleza e importe estimado de cualquier otra remuneración suplementaria que será devengada por los consejeros en el ejercicio en curso en contraprestación por servicios prestados distintos de los inherentes a su cargo.

No aplicable.

A.1.11 Otros conceptos retributivos como los derivados, en su caso, de la concesión por la sociedad al consejero de anticipos, créditos y garantías y otras remuneraciones.

No aplicable.

A.1.12 La naturaleza e importe estimado de cualquier otra remuneración suplementaria prevista no incluida en los apartados anteriores, ya sea

satisfecha por la entidad u otra entidad del grupo, que se devengará por los consejeros en el ejercicio en curso.

No aplicable.

A.2 Explique cualquier cambio relevante en la política de remuneraciones aplicable en el ejercicio en curso derivada de:

- Una nueva política o una modificación de la política ya aprobada por la Junta.
- Cambios relevantes en las determinaciones específicas establecidas por el consejo para el ejercicio en curso de la política de remuneraciones vigente respecto de las aplicadas en el ejercicio anterior.
- Propuestas que el consejo de administración hubiera acordado presentar a la junta general de accionistas a la que se someterá este informe anual y que se proponen que sea de aplicación al ejercicio en curso.

La remuneración del consejero D. Carlos Gallardo Piqué ha sido modificada en función de su ratificación, en febrero de 2023, en el cargo de Consejero Delegado para el que fue inicialmente nombrado en noviembre de 2022, por lo que su remuneración fija para 2024, mientras sea Consejero Delegado, será de un total de 850.000 euros anuales, de los cuales 775.000 euros anuales corresponden al ejercicio de sus funciones como Consejero Delegado y una cuantía adicional de 75.000 euros anuales al ejercicio de sus funciones como Presidente y miembro del Consejo.

La referida cantidad se sitúa, en todo caso, por debajo de la retribución fija que, de acuerdo con la vigente Política de Remuneraciones, correspondía al Consejero Delegado para el ejercicio 2023, que ascendía a 875.000 euros anuales. Asimismo, con motivo de su ratificación como Consejero Delegado se acordó acoger a este a los sistemas de remuneración variable que se han detallado en el apartado A.1.6.

Finalmente, se deja constancia de que se está evaluando por parte del Consejo de Administración que éste, previa propuesta de la Comisión de Nombramientos y Remuneraciones, someta a la aprobación de la próxima Junta General Ordinaria de la Sociedad una nueva Política de Remuneraciones para el ejercicio 2024 y los tres siguientes, y que tiene los objetivos que se han indicado en el apartado A.1 anterior.

A.3 Identifique el enlace directo al documento en el que figure la política de remuneraciones vigente de la sociedad, que debe estar disponible en la página web de la sociedad

https://www.almirall.com/documents/portlet_file_entry/4257831/Pol%C3%ADtica+2022+de+Remuneraciones+del+Consejo+de+Administraci%C3%B3n+de+Almirall+FINAL.docx.pdf/32a1d6cd-1084-ca5c-5fec-d7fa132f4aec

A.4 Explique, teniendo en cuenta los datos facilitados en el apartado B.4, cómo se ha tenido en cuenta el voto de los accionistas en la junta general a la que se sometió a votación, con carácter consultivo, el informe anual de remuneraciones del ejercicio anterior.

En la Junta General Ordinaria de Accionistas del ejercicio 2023 el porcentaje de votos a favor del acuerdo relativo a la votación con carácter consultivo del Informe Anual de Remuneraciones de los consejeros fue de un 78,41% sobre el total de los accionistas presentes y representados. Sin perjuicio del apoyo mayoritario, que revela un consenso mayoritario acerca de las políticas remunerativas del Consejo aplicadas, la Sociedad mantiene contacto continuo con sus accionistas, *stakeholders* y asesores de voto y se reafirma en su compromiso de tomar en consideración sus comentarios y sugerencias a la hora de formular y elevar a aprobación de la Junta General el presente Informe Anual de Remuneraciones. Asimismo, dichos comentarios y sugerencias han sido tenidos en cuenta en el marco de la elaboración de la nueva Política de Remuneraciones que el Consejo de Administración, previa propuesta de la Comisión de Nombramientos y Retribuciones, pueda someter a la aprobación de la próxima Junta General Ordinaria de la Sociedad. Para mayor detalle sobre las medidas implementadas por Almirall para dar respuesta a las inquietudes y recomendaciones de sus accionistas

y sus asesores de voto véase el apartado "Introducción a cargo de la Presidenta de la Comisión de Nombramientos y Retribuciones".

B RESUMEN GLOBAL DE CÓMO SE APLICÓ LA POLÍTICA DE RETRIBUCIONES DURANTE EL EJERCICIO CERRADO

B.1 .1 Explique el proceso que se ha seguido para aplicar la política de remuneraciones y determinar las retribuciones individuales que se reflejan en la sección C del presente informe. Esta información incluirá el papel desempeñado por la comisión de retribuciones, las decisiones tomadas por el consejo de administración y, en su caso, la identidad y el rol de los asesores externos cuyos servicios se hayan utilizado en el proceso de aplicación de la política retributiva en el ejercicio cerrado.

De acuerdo con lo establecido en el Reglamento del Consejo de Administración de la Sociedad, es competencia de la Comisión de Nombramientos y Retribuciones, entre otras, proponer al Consejo de Administración la política de retribuciones de los consejeros y de los directores generales o de quienes desarrollen sus funciones de alta dirección bajo la dependencia directa del consejo, de comisiones ejecutivas o de consejeros delegados, así como la retribución individual y las demás condiciones contractuales de los consejeros ejecutivos, velando por su observancia. Corresponde por su parte al Consejo de Administración proponer a la Junta General la Política de Remuneraciones de los Consejeros, y a esta última aprobarla. Dicha aprobación tuvo lugar en la Junta General Ordinaria celebrada en mayo de 2022.

Durante el ejercicio 2023, en el marco de la vigente Política de Remuneraciones, los importes y conceptos percibidos por los consejeros se resumen como sigue:

1. Remuneración de los consejeros en su condición de tales

Cada uno de los consejeros percibió la cantidad fija que tenía estipulada. Asimismo, los consejeros miembros de las comisiones Auditoría, Nombramientos y Retribuciones y Dermatología recibieron adicionalmente su correspondiente retribución por tal membresía y ejercicio de funciones, fijada en su momento por el Consejo de Administración y que incluye una remuneración algo superior para los Presidentes de las comisiones, comparado con los restantes miembros. Tales pagos se efectuaron de forma trimestral. En el caso de la Comisión de Gobernanza, los miembros del Consejo de Administración integrantes de la misma no recibieron remuneración por su pertenencia a la misma durante 2023.

Los montos concretos percibidos por cada uno de los consejeros durante 2023 en su condición de tales y por la pertenencia, en su caso, a Comisiones constan en los cuadros obrantes en el apartado C del IARC, a saber:

(a) Consejeros Dominicales:

- D. Antonio Gallardo Torrededía: 80.000 euros, de los cuales 50.000 euros en virtud de su condición de Consejero Dominical y 30.000 euros por su pertenencia a la Comisión de Auditoría.

(b) Consejeros externos:

- Sir Tom McKillop: 170.000 euros, de los cuales 90.000 euros en virtud de su condición de consejero externo, 30.000 euros por su pertenencia a la Comisión de Nombramientos y Retribuciones y 50.000 euros por su cargo de Vice-Presidente del Consejo.

(c) Consejeros independientes:

- Dra. Karin Dorrepaal: 120.000 euros, de los cuales 90.000 euros en virtud de su condición de consejera independiente y 30.000 euros por su pertenencia a la Comisión de Auditoría.
- Dr. Seth J. Orlow: 130.000 euros, de los cuales 90.000 euros en virtud de su condición de consejero independiente y 40.000 euros por su pertenencia a la Comisión de Dermatología (la cual preside).
- D. Enrique de Leyva Pérez: 130.000 euros, de los cuales 90.000 euros en virtud de su condición de consejero independiente y 40.000 euros por su pertenencia a la Comisión de Auditoría (la cual preside).
- Dra. Alexandra B. Kimball: 120.000 euros, de los cuales 90.000 euros en virtud de su condición de consejera independiente y 30.000 euros por su pertenencia a la Comisión de Dermatología.
- Dña. Eva-Lotta Allan: 130.000 euros, de los cuales 90.000 euros en virtud de su condición de

<p>consejera independiente y 40.000 euros por su pertenencia a la Comisión de Nombramientos y Retribuciones (la cual preside).</p> <ul style="list-style-type: none"> - D. Ruud Dobber: 120.000 euros, de los cuales 90.000 euros en virtud de su condición de consejero independiente y 30.000 euros por su pertenencia a la Comisión de Nombramientos y Retribuciones. <p>(d) <u>Consejeros ejecutivos:</u></p> <ul style="list-style-type: none"> - D. Carlos Gallardo Piqué: 52.500 euros, en virtud de su condición de Presidente y miembro del Consejo. <p>2. Remuneración del Consejero Delegado</p> <p>La remuneración del Consejero Delegado, el Sr. Gallardo Piqué, por el desempeño de sus funciones ejecutivas ha sido: (i) una remuneración fija por importe de 796.097,22 euros; (ii) un importe de bonus anual devengado en 2023 y pagadero en 2024 de 678.477 euros y (iii) 73.250 SEUs devengadas en 2023 y que serán entregadas en 2024. Estos importes representan la parte proporcional de la remuneración fija, el bonus y las SEUs que corresponden al Consejero Delegado y que han sido prorrateados de conformidad con su contrato de prestación de servicios tal y como se indica en el apartado C.1.</p> <p>Asimismo, percibió o disfrutó los beneficios sociales correspondientes, incluyendo un seguro de vida, un seguro de responsabilidad civil (común a todos los cargos y posiciones directivas de la Sociedad) y un vehículo de empresa por importe de 7.986 euros.</p>
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B.1.2 Explique cualquier desviación del procedimiento establecido para la aplicación de la política de remuneraciones que se haya producido durante el ejercicio.

No ha habido desviación alguna del procedimiento establecido.

B.1.3 Indique si se ha aplicado cualquier excepción temporal a la política de remuneraciones y, de haberse aplicado, explique las circunstancias excepcionales que han motivado la aplicación de estas excepciones, los componentes específicos de la política retributiva afectados y las razones por las que la entidad considera que esas excepciones han sido necesarias para servir a los intereses a largo plazo y la sostenibilidad de la sociedad en su conjunto o para asegurar su viabilidad. Cuantifique, asimismo, el impacto que la aplicación de estas excepciones ha tenido sobre la retribución de cada consejero en el ejercicio.

No se ha aplicado ninguna excepción temporal.

B.2 Explique las diferentes acciones adoptadas por la sociedad en relación con el sistema de remuneración y cómo han contribuido a reducir la exposición a riesgos excesivos y ajustarlo a los objetivos, valores e intereses a largo plazo de la sociedad, incluyendo una referencia a las medidas que han sido adoptadas para garantizar que en la remuneración devengada se ha atendido a los resultados a largo plazo de la sociedad y alcanzado un equilibrio adecuado entre los componentes fijos y variables de la remuneración, qué medidas han sido adoptadas en relación con aquellas categorías de personal cuyas actividades profesionales tengan una repercusión material en el perfil de riesgos de la entidad, y qué medidas han sido adoptadas para evitar conflictos de intereses, en su caso.

<p>Las diferentes acciones adoptadas por la Sociedad en relación con el sistema de remuneración para reducir la exposición a riesgos excesivos y ajustarlo a los objetivos, valores e intereses a largo plazo de la Sociedad, han sido indicadas en el apartado A.1 del presente informe.</p> <p>Por su parte, en cuanto a la remuneración del Consejero Delegado, el actual sistema retributivo da un peso relevante a los componentes de medio y largo plazo y a los componentes variables, frente a la retribución fija. En cuanto al equilibrio de los componentes fijos y variables de la remuneración, nos</p>
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remitimos a la explicación del mix retributivo que contiene el apartado A.1.2 de este Informe.

B.3 Explique cómo la remuneración devengada y consolidada en el ejercicio cumple con lo dispuesto en la política de retribución vigente y, en particular, cómo contribuye al rendimiento sostenible y a largo plazo de la sociedad.

Informe igualmente sobre la relación entre la retribución obtenida por los consejeros y los resultados u otras medidas de rendimiento, a corto y largo plazo, de la entidad, explicando, en su caso, cómo las variaciones en el rendimiento de la sociedad han podido influir en la variación de las remuneraciones de los consejeros, incluyendo las devengadas cuyo pago se hubiera diferido, y cómo éstas contribuyen a los resultados a corto y largo plazo de la sociedad.

Durante el ejercicio 2023, la retribución de los consejeros, tanto en su condición de tales como por su desempeño de tareas ejecutivas, se ha estructurado de acuerdo a lo previsto dentro del marco establecido en los Estatutos Sociales y la Política de Remuneraciones.

Se ha abonado la retribución fija a los consejeros en su condición de tales trimestralmente, así como las cantidades acordadas a favor del Presidente, del Vice-Presidente y del Consejero Delegado. Las remuneraciones variables y aplicación del Plan de SEUs a favor del Consejero Delegado igualmente obedecen a los principios establecidos en la Política de Remuneraciones.

La retribución total devengada por los consejeros en su condición de tales no ha superado el límite máximo de 2.500.000 euros establecido en la Política de Remuneraciones y aprobado por la Junta General Ordinaria de accionistas de la Sociedad celebrada en mayo de 2022.

La Política de Remuneraciones recoge la determinación de la retribución de cada consejero y/o categoría de consejero, teniendo en cuenta las funciones y responsabilidades atribuidas a cada uno de ellos, la pertenencia a comisiones del Consejo y otras circunstancias objetivas. Los importes retributivos de los consejeros en su condición de tales son similares a los aplicados por la Sociedad en ejercicios anteriores y, a juicio de la Comisión de Nombramientos y Retribuciones, resultan competitivos al compararlos con los pagados por otras sociedades cotizadas comparables con Almirall.

La remuneración de los consejeros de acuerdo con la indicada política guarda una proporción razonable con la importancia de la Sociedad, la situación económica de la misma y los estándares de mercado de empresas comparables, y está orientada a promover la rentabilidad y sostenibilidad a largo plazo de la Sociedad, incorporando las cautelas necesarias para evitar la asunción excesiva de riesgos y la recompensa de resultados desfavorables.

En cuanto a la remuneración del Consejero Delegado, la misma mantiene un razonable equilibrio entre los componentes fijos y variables. La retribución variable (tanto el bonus como el Plan SEUs) se vinculan al cumplimiento de determinados objetivos, considerando el medio y largo plazo y contribuyendo ello al rendimiento sostenible y a largo plazo de la Sociedad.

Asimismo, los beneficios sociales del Consejero Delegado están también entre los habituales en el mercado y sector de actividad de la Sociedad.

B.4 Informe del resultado de la votación consultiva de la junta general al informe anual sobre remuneraciones del ejercicio anterior, indicando el número de abstenciones y votos negativos, en blanco y a favor que se hayan emitido:

	Número	% sobre el total
Votos emitidos	148.300.118	81,70

	Número	% sobre el total
Votos negativos	31.438.379	21,20
Votos a favor	116.283.439	78,41
Votos en blanco	-----	-----
Abstenciones	578.300	0,39

Observaciones

Los datos porcentuales se refieren a capital presente o representado en la Junta General Ordinaria de Accionistas de 2023.

B.5 Explique cómo se han determinado los componentes fijos devengados y consolidados

durante el ejercicio por los consejeros en su condición de tales, su proporción relativa para cada consejero y cómo han variado respecto al año anterior.

Los componentes fijos de la remuneración de los consejeros obedecen a lo en su día acordado al respecto por el Consejo de Administración y que se detalla en el apartado A.1. y A.1.3, manteniendo la proporción relativa previamente existente, según indicado, sin que haya existido variación respecto al ejercicio anterior.

B.6 Explique cómo se han determinado los sueldos devengados y consolidados, durante el ejercicio cerrado, por cada uno de los consejeros ejecutivos por el desempeño de funciones de dirección, y cómo han variado respecto al año anterior.

El sueldo fijo devengado por el Consejero Delegado obedece a lo pactado en su correspondiente contrato de prestación de servicios, según este ha estado en vigor en cada momento.

La cantidad en vigor a partir del 5 de mayo de 2023, esto es, 775.000 euros anuales supone una reducción del 6.62% con respecto al ejercicio anterior y se sitúa por debajo de la cantidad prevista para el referido ejercicio en la vigente Política de Remuneraciones (esto es, 875.000 euros anuales).

B.7 Explique la naturaleza y las principales características de los componentes variables de los sistemas retributivos devengados y consolidados en el ejercicio cerrado.

En particular:

- a) Identifique cada uno de los planes retributivos que han determinado las distintas remuneraciones variables devengadas por cada uno de los consejeros durante el ejercicio cerrado, incluyendo información sobre su alcance, su fecha de aprobación, fecha de implantación, condiciones en su caso de consolidación, periodos de devengo y vigencia, criterios que se han utilizado para la evaluación del desempeño y cómo ello ha impactado en la fijación del importe variable devengado, así como los criterios de medición que se han utilizado y el plazo necesario para estar en condiciones de medir adecuadamente todas las condiciones y criterios estipulados, debiendo explicarse en detalle los criterios y factores que ha aplicado en cuanto al tiempo requerido y métodos para comprobar que se han cumplido de modo efectivo las condiciones de rendimiento o de cualquier otro tipo a las que estaba vinculado el devengo y consolidación de cada componente de la retribución variable.
- b) En el caso de planes de opciones sobre acciones u otros instrumentos financieros, las características generales de cada plan incluirán información sobre las condiciones tanto para adquirir su titularidad incondicional (consolidación), como para poder ejercitar dichas opciones o instrumentos financieros, incluyendo el precio y plazo de ejercicio.
- c) Cada uno de los consejeros, y su categoría (consejeros ejecutivos, consejeros externos dominicales, consejeros externos independientes u otros consejeros externos), que son beneficiarios de sistemas retributivos o planes que incorporan una retribución variable.
- d) En su caso, se informará sobre los periodos de devengo, de consolidación o de aplazamiento de pago de importes consolidados que se hayan aplicado y/o los periodos de retención/no disposición de acciones u otros instrumentos financieros, si existieran.

Explique los componentes variables a corto plazo de los sistemas retributivos

Las remuneraciones variables son de aplicación únicamente a D. Carlos Gallardo Piqué en su condición de Consejero Delegado.

Bonus anual

Con efectos desde la ratificación en su cargo por el Consejo de Administración en febrero de 2023, corresponde al actual Consejero Delegado percibir, en línea con lo establecido en la Política de Remuneraciones, una retribución anual variable (bonus). El importe target del bonus es del 90% de la retribución fija anual del Consejero Delegado (esto es, 697.500 euros), y se ajusta con base en el nivel de consecución, entre un 0% y un 150%, de los objetivos empresariales y/o profesionales acordados con la Sociedad, pudiendo llegar a alcanzar, por tanto, en un escenario de sobrecumplimiento de los objetivos establecidos, el importe de 1.046.250 euros. Finalmente, este importe se ajustará de acuerdo con un multiplicador ligado al importe del EBITDA de la Sociedad para el ejercicio concreto que puede hacer que el resultado se incremente, como máximo, en un 20%, pudiendo ascender, por tanto, el importe del bonus, al máximo de 1.255.500.

Para el ejercicio 2023, el Consejo de Administración, a propuesta de la Comisión de Nombramientos y Retribuciones fijó unos objetivos relacionados y vinculados con, por un lado, resultados objetivos, con un peso del 80% sobre el importe target del bonus y, por otro lado, con la alineación del Consejero Delegado con los valores corporativos de la Sociedad, con un peso del 20% sobre el importe target del bonus. Los objetivos vinculados con los resultados objetivos se dividen a su vez en resultados del negocio, con un peso del 70%, *innovation roadmap*, con un peso del 15% y transformación cultural y sostenibilidad, con un peso del 15%. Los valores corporativos que serán tenidos en cuenta para evaluar al Consejero Delegado son *courage*, *simplicity*, *innovation* y *care*, teniendo cada uno un peso del 25%.

La evaluación sobre el grado de cumplimiento en el periodo de devengo del ejercicio 2023 ha sido el siguiente:

Resultados objetivos (80%)

Los resultados objetivos están divididos, a su vez, en (a) Resultados de Negocio, con un peso del 70%; (b) *Innovation Roadmap*, con un peso del 15% y (c) transformación cultural y sostenibilidad, con un peso del 15%.

(a) Resultados de negocio.

El Consejo de Administración estableció 3 medidas de rendimiento relativas a los resultados del negocio de Almirall para determinar el grado de cumplimiento del presente objetivo. Las medidas de rendimiento, su peso relativo y su grado de consecución en el ejercicio 2023 fueron las siguientes:

- (i) Ventas Netas (Net Sales): Esta medida supone un 30%. La cifra establecida como equivalente a un grado de cumplimiento del 100% del objetivo fue un importe de Ventas Netas de 896,5 millones de euros. La cifra de ventas netas del ejercicio 2023 ascendió a 894.5 millones de euros, lo que supone un grado de cumplimiento del 100% del presente objetivo y una valoración de 3.
- (ii) Lanzamiento Ebglyss y Plan de Crecimiento de Ilumetri: Esta medida supone un 40%. Los hitos vinculados a Ebglyss cuya consecución se valoran en esta medida de rendimiento son: el diseño y presentación de una estrategia efectiva de formación de marca y mercado, la fijación de un plan de generación que cubra la fase de lanzamiento del producto, el diseño y presentación de una estrategia de acceso al mercado y fijación de precio, la negociación y obtención del uso exclusivo de la marca comercial, y el aseguramiento de la disponibilidad del producto en los principales países donde opera el negocio. Asimismo, existe un hito adicional cuya publicación no es posible debido al carácter sensible del mismo desde los puntos de vista comercial y de competencia. Se alcanzará un grado de cumplimiento del 100% en el presente indicador si los referidos hitos se alcanzan durante el año 2023, conforme al calendario establecido al efecto por el Consejo de Administración con un grado de satisfacción adecuado. Los hitos se han alcanzado de manera satisfactoria, destacando el cumplimiento de AdHope I, la aprobación por parte de la EMA con la mejor clasificación posible y sin indicaciones post-autorización, así como el lanzamiento en Alemania de conformidad con el calendario prefijado. Por otro lado, los hitos vinculados al plan de crecimiento de Ilumetri cuya consecución se valoran en esta medida de rendimiento y que supondrán un grado de consecución del 100% en el presente indicador son: (i) la definición del plan estratégico de crecimiento de Ilumetri y aprobación del mismo a finales de 2023, (ii) la ejecución de determinadas operaciones comerciales relativas a Ilumetri de conformidad con el calendario fijado por el Consejo de Administración, (iii) la optimización de los costes aparejados al producto por encima de ciertos umbrales, (iv) la definición y aprobación del plan de desarrollo de determinados componentes de Ilumetri de conformidad con el calendario fijado por el Consejo de Administración y (v) el alcance de una cifra de ventas por encima de un valor determinado. Asimismo, existe un hito adicional cuya publicación no es posible debido al carácter sensible del mismo desde los puntos de vista comercial y de competencia.

Todos los hitos se han cumplido en los plazos previstos y mejorando las condiciones fijadas. En consecuencia, el grado de cumplimiento de la presente medida de rendimiento se ha valorado con un 4.

(b) *Innovation Roadmap*.

El Consejo de Administración estableció 6 medidas de rendimiento relativas a las actividades de investigación e innovación de Almirall para determinar el grado de cumplimiento del presente objetivo. Las medidas de rendimiento, su peso relativo y su grado de consecución en el ejercicio 2023 fueron los siguientes:

- a) Tirbanibulin: Esta medida tiene un peso relativo del 20%. Los hitos cuya consecución se valora esta medida de rendimiento son (i) la finalización del estudio de fase III en Estados Unidos, (ii) la presentación del expediente Large Field en Estados Unidos y (iii) el inicio del estudio de fase III en la Unión Europea. Se alcanzará un grado de cumplimiento del 100% en el presente indicador si los referidos hitos se alcanzan el primer trimestre, el tercer trimestre y el cuarto trimestre de 2023, respectivamente. Los hitos se han alcanzado en marzo 2023, septiembre de 2023 y diciembre de 2023, respectivamente. En consecuencia, el grado de cumplimiento de la presente medida de rendimiento ha sido del 100%.
- b) Sarecycline: Esta medida tiene un peso relativo del 20%. Los hitos cuya consecución se valora en esta medida de rendimiento son (i) la finalización del estudio de fase III y (ii) la presentación del expediente CNDA en China. Se alcanzará un grado de cumplimiento del 100% en el presente indicador si los referidos hitos se alcanzan el primer trimestre y el tercer trimestre de 2023, respectivamente. Los hitos se han alcanzado en enero 2023 y 28 de septiembre de 2023, respectivamente. En consecuencia, el grado de cumplimiento de la presente medida de rendimiento ha sido del 100%.
- c) Proteína de fusión IL-2muFc: Esta medida tiene un peso relativo del 10%. El hito cuya consecución se valora en esta medida de rendimiento es que se logre avanzar a la fase I. Se alcanzará un grado de cumplimiento del 100% en el presente indicador si el referido hito se alcanza el cuarto trimestre de 2023. El hito se ha alcanzado el 21 de diciembre de 2023. En consecuencia, el grado de cumplimiento de la presente medida de rendimiento ha sido del 100%.
- d) Oportunidades BDv: Esta medida tiene un peso relativo del 20%. El hito cuya consecución se valora en esta medida de rendimiento es que se evalúen en profundidad un cierto número de oportunidades en diversas fases de desarrollo, para la posterior proposición a formalización por la Sociedad de aquellas que resulten más adecuadas para contribuir a la consecución de la estrategia de Almirall. Se alcanzará un grado de cumplimiento del 100% en el presente indicador si el referido hito se alcanza el cuarto trimestre de 2023. El hito se ha alcanzado el 21 de diciembre de 2023. En consecuencia, el grado de cumplimiento de la presente medida de rendimiento ha sido del 100%.
- e) Fase preclínica: Esta medida tiene un peso relativo del 15%. El hito cuya consecución se valora en esta medida de rendimiento es que al menos un proyecto pase a la fase de candidato preclínico. Se alcanzará un grado de cumplimiento del 100% en el presente indicador si el referido hito se alcanza el cuarto trimestre de 2023. El hito se ha alcanzado el 21 de diciembre de 2023. En consecuencia, el grado de cumplimiento de la presente medida de rendimiento ha sido del 100%.
- f) Colaboración de investigación: Esta medida tiene un peso relativo del 15%. El hito cuya consecución se valora en esta medida de rendimiento es que se esté en condiciones de firmar colaboraciones de investigación sobre un activo o plataforma terapéutica. Se alcanzará un grado de cumplimiento del 100% en el presente indicador si el referido hito se alcanza el cuarto trimestre de 2023. El hito se ha alcanzado el 12 de diciembre de 2023. En consecuencia, el grado de cumplimiento de la presente medida de rendimiento ha sido del 100%.

En consecuencia, el objetivo de *Innovation Roadmap* ha alcanzado un grado de cumplimiento del 100%, lo que supone una valoración de 3.

(c) Transformación cultural y sostenibilidad.

El Consejo de Administración estableció 5 medidas de rendimiento para determinar el grado de cumplimiento del presente objetivo. Cada una de estas medidas tenían un peso del 20% sobre el total. Las medidas de rendimiento y su grado de consecución en el ejercicio 2023 fueron los siguientes:

- a) Efectividad del equipo directivo e implantación del Plan de Desarrollo Individual. Se alcanzará un grado de cumplimiento del 100% en el presente indicador si (i) se produce una mejora del de la puntuación de la encuesta High-Performing Team Survey; y (ii) se mejora el Plan de Desarrollo Individual actual y se hace un seguimiento de los avances con cada responsable. El resultado de la encuesta ha alcanzado el resultado positivo esperado, lo que supone una mejora del 71%, y se ha actualizado el plan de desarrollo individual. En consecuencia, el grado de cumplimiento de la presente medida de rendimiento se ha valorado con un 4.
- b) Implementación de los ECCAs. Se alcanzará un grado de cumplimiento del 100% en el presente indicador si el diseño e implementación de los ECCAs (*Enterprise Culture Change*

Accelerator) se produce de conformidad con el calendario interno de la Sociedad. El diseño e implementación de los ECCA se ha finalizado en febrero, julio y octubre, lo que supone un cumplimiento efectivo del calendario, con unas valoraciones por parte de los trabajadores muy positivas en los *Culture Pulse*. En consecuencia, el grado de consecución de la presente medida de rendimiento se ha valorado con un 4.

- c) Implementación de medidas encaminadas a afianzar la cultura de Almirall en el equipo directivo. Se alcanzará un grado de cumplimiento del 100% en el presente indicador si hay una mejora del en el resultado de la encuesta "*Culture Pulse*". El resultado de la encuesta *Culture Pulse* ha sido 77, lo que supone una mejora del 2,6%. En consecuencia, el grado de cumplimiento de la presente medida se ha valorado con un 4.
- d) Consecución de objetivos ESG. Se alcanzará un grado de cumplimiento del 100% en el presente indicador si se mejora la puntuación en determinados *Risk Ratings* fijados por el Consejo de Administración en atención a su relevancia para la Sociedad. Los resultados obtenidos en los referidos supusieron un nivel de mejora acorde con el determinado por el Consejo de Administración. En consecuencia, el grado de cumplimiento de la presente medida de rendimiento se ha valorado con un 4.
- e) Definición de la Estrategia ESG 2024-2030. Se alcanzará un grado de cumplimiento del 100% en el presente indicador si la Estrategia ESG para 2024-2030 presentada es aprobada por la Comisión de Auditoría. La Estrategia ESG 2024-2030 fue aprobada por la Comisión de Auditoría en noviembre de 2023, con una valoración muy positiva por parte de la Comisión y del Consejo. En consecuencia, el grado de cumplimiento de la presente medida de rendimiento se ha valorado con un 4.

Consecuentemente, el objetivo de Transformación Cultural y Sostenibilidad ha alcanzado una valoración de 4.

De este modo, el grado de consecución ponderado de los resultados objetivos en 2023 ha sido de un 3,6.

Valores Corporativos (30%)

Los valores corporativos objeto de evaluación son *Care* (capacidad de escuchar activamente y empatizar), *Courage* (actitud crítica sobre los sistemas, procesos y hábitos implantados y capacidad de proponer soluciones constructivas), *Innovation* (se pone al paciente en el centro de la labor investigadora y de desarrollo) y *Simplicity* (se equilibra de manera adecuada en la toma de decisiones el grado de información disponible y la necesidad de actuar de manera eficiente).

Cada uno de los valores tiene un peso del 25% sobre el total. Para cada uno de los valores se han definido los comportamientos y actuaciones que indican que se posee el valor (*descriptors*), así como aquellos comportamientos y actuaciones que reflejan una insuficiente alineación con el mismo (*red flags*). En función del número de *descriptors* y *red flags* que se identifiquen se asignará una valoración según la siguiente escala:

- (i) Rendimiento bajo: presenta únicamente 1 descriptor o no presenta ninguno y presenta varios *red flags*.
- (ii) Margen de mejora: presenta 1 o 2 *descriptors* y 1 o 2 *red flags* de manera recurrente.
- (iii) Equilibrado: presenta 3 *descriptors* de manera recurrente y ha presentado 1 o 2 *red flags* de manera ocasional.
- (iv) Excepcionalmente valioso: presenta 3 *descriptors* de manera recurrente y no presenta *red flags* o los presenta de manera aislada.
- (v) Referente: presenta 3 *descriptors* de manera recurrente y no presenta *red flags*.

En el ejercicio 2023, la valoración a cargo de la Comisión de Nombramientos y Retribuciones de cada uno de los valores ha sido: 3 en *Care*, 4 en *Courage*, 4 en *Innovation* y 4 *Simplicity*, en base a un proceso de evaluación 360° al que se ha sometido el Consejero Delegado durante este ejercicio 2023. En consecuencia, el grado de consecución del objetivo de valores corporativos ha sido un 3,75.

De conformidad con lo anterior, en el ejercicio cerrado, el grado de consecución total ha sido equivalente a un 3,6, lo que equivale a un cumplimiento del 107.5%. De este modo, el bonus devengado ha ascendido a un total de 653.261 euros. Este importe equivale al valor anual del bonus derivado de un grado de cumplimiento del 107.5% prorrateado para el periodo comprendido desde febrero de 2023, momento en el que fue ratificado como consejero delegado, hasta el final del ejercicio 2023.

A su vez, este importe se ajusta de conformidad con el multiplicador EBITDA, que con un cumplimiento del 101.93%, conlleva un multiplicador equivalente a 103.86%, lo que supone una cifra total de bonus para 2023 de 678.477 euros.

Explique los componentes variables a largo plazo de los sistemas retributivos

Stock Equivalent Units Plan (SEUs)

Con efectos desde la ratificación del Sr. Gallardo Piqué en su cargo de Consejero Delegado por el Consejo de Administración en febrero de 2023, este forma parte del Stock Equivalent Units Plan aprobado por el Consejo de Administración, a propuesta de la Comisión de Nombramientos y Retribuciones, el 21 de febrero de 2019.

En virtud de este Plan, la Sociedad concederá al Consejero Delegado un número determinado de SEUs que resulta de dividir el importe objetivo anual asignado al Consejero Delegado (que ascendió, para 2023, a 775.000 euros) por el precio promedio de las acciones de la Sociedad durante el periodo de los 10 primeros días hábiles bursátiles del ejercicio 2023 (que fue de 9,25 euros).

Dado que el Consejero Delegado es beneficiario del Plan de SEUs con efectos desde su ratificación en febrero de 2023, el importe target de 775.000 euros se prorrateó para reflejar la parte proporcional al periodo comprendido entre febrero de 2023 y el final del ejercicio 2023, lo que ascendió a un total de 675.205 euros. De conformidad con lo anterior, Almirall concedió al Consejero Delegado 72.995 SEUs (resultado de dividir el importe target prorrateado entre el precio medio de cotización de la acción de Almirall de 9,25 euros).

Tal y como se ha mencionado en el apartado A.1.6 anterior, el número de SEUs a consolidar con cargo al ejercicio 2023 depende del grado de consecución de los objetivos fijados para el Consejero Delegado en dicho ejercicio, que se dividen en indicadores de Rendimiento Empresarial, con un peso del 70% y la evaluación de la Comisión de Nombramientos y Retribuciones, con un peso del 30%.

Los indicadores de rendimiento empresarial incluyen:

- (i) EBITDA, que tendrá un peso del 25% y que podrá alcanzar una evaluación de entre el 50% y el 150%. No se devengarán SEUs por este concepto si la evaluación es inferior al 50%.
- (ii) Normalized Net Income, que tendrá un peso del 25% y que podrá alcanzar una evaluación de entre el 50% y el 150%. No se devengarán SEUs por este concepto si la evaluación es inferior al 50%.
- (iii) Evolución positiva o negativa del precio de la acción de Almirall respecto de la evolución de la acción de un grupo de *peer companies* comparables (Ipsen, UCB, Orion y Recordati), que tendrá un peso del 20%. Este indicador podrá alcanzar una evaluación de entre el 50% y el 150%, siendo el 100% equivalente al valor de 1 del cociente entre (a) la evolución porcentual anual de la acción de Almirall y (b) la evolución porcentual anual de la cotización media de las acciones de las *peer companies* comparables (el "**Cociente de Evolución**"). La evolución porcentual del precio de cotización de la acción de Almirall y de las acciones de las *peer companies* se calculará comparando los valores medios de cotización de las respectivas acciones durante los 10 primeros días hábiles bursátiles del ejercicio en curso frente al mismo valor relativo al mismo periodo del ejercicio anterior. El 50% se obtendrá si el valor del Cociente de Evolución es 0,85 y el 150% se obtendrá si el valor del Cociente de Evolución es 1,15. No se devengarán SEUs por este concepto si la evaluación es inferior al 50%, esto es si el valor del Cociente de Evolución es inferior a 0,85.

Los indicadores de rendimiento empresarial incluyen un umbral mínimo del 50% y pueden llegar a tener un sobrecumplimiento de hasta el 150%.

Los valores intermedios de cumplimiento se ponderarán interpolando los valores establecidos entre los niveles correspondientes.

El grado de cumplimiento en el periodo de medición del ejercicio 2023 ha sido el siguiente:

Indicadores de rendimiento empresarial (70%)

- (i) EBITDA.

Este indicador mide la evolución positiva o negativa de la cifra de EBITDA respecto del importe objetivo establecido por el Consejo de Administración. La cifra de EBITDA del ejercicio 2023 ascendió a 174,1 millones de euros, lo que supone un grado de cumplimiento del 103% del presente objetivo, según los rangos establecidos.

- (ii) Normalized Net Income.

Este indicador mide la evolución positiva o negativa de la cifra de Normalized Net Income respecto del importe objetivo establecido por el Consejo de Administración. La cifra de Normalized Net

Income del ejercicio 2023 ascendió a 15.6 millones de euros, lo que supone un grado de cumplimiento del 130.4% del presente objetivo.

(iii) Evolución de la acción de Almirall.

El valor del Cociente de Evolución establecido como equivalente a un grado de cumplimiento del 100% fue de 1. El porcentaje de evolución del precio de la acción de Almirall correspondiente al período de medición de 2023 fue del 93.3%. El porcentaje de evolución del precio medio de cotización de las acciones de la *peer companies* comparables (Ipsen, UCB, Orion y Recordati) fue de del 105.85%. En consecuencia, el valor del Cociente de Evolución del ejercicio 2023 ascendió a 0.88, lo que supone un grado de cumplimiento del 60% del presente objetivo.

Evaluación de la Comisión de Nombramientos y Retribuciones (30%)

La Comisión de Nombramientos y Retribuciones determinó un grado de cumplimiento del objetivo del 100%. En esta evolución se tuvo en cuenta el resultado y evolución de la compañía durante el ejercicio 2023.

De conformidad con lo anterior, el número total de SEUs devengadas en el año 2023 y que serán entregadas en 2024 asciende a 73.250 SEUs, lo que supone un grado de cumplimiento del 100,35% de los objetivos.

B.8 Indique si se ha procedido a reducir o a reclamar la devolución de determinados componentes variables devengados cuando se hubieran, en el primer caso, diferido el pago de importes no consolidados o, en el segundo caso, consolidado y pagado, atendiendo a unos datos cuya inexactitud haya quedado después demostrada de forma manifiesta. Describa los importes reducidos o devueltos por la aplicación de las cláusulas de reducción o devolución (clawback), por qué se han ejecutado y los ejercicios a que corresponden.

No aplicable.

B.9 Explique las principales características de los sistemas de ahorro a largo plazo cuyo importe o coste anual equivalente figura en los cuadros de la Sección C, incluyendo jubilación y cualquier otra prestación de supervivencia, que sean financiados, parcial o totalmente, por la sociedad, ya sean dotados interna o externamente, indicando el tipo de plan, si es de aportación o prestación definida, las contingencias que cubre, las condiciones de consolidación de los derechos económicos a favor de los consejeros y su compatibilidad con cualquier tipo de indemnización por resolución anticipada o terminación de la relación contractual entre la sociedad y el consejero.

No aplicable.

B.10 Explique, en su caso, las indemnizaciones o cualquier otro tipo de pago derivados del cese anticipado, sea el cese a voluntad de la empresa o del consejero, o de la terminación del contrato, en los términos previstos en el mismo, devengados y/o percibidos por los consejeros durante el ejercicio cerrado.

No aplicable.

B.11 Indique si se han producido modificaciones significativas en los contratos de quienes ejerzan funciones de alta dirección como consejeros ejecutivos y, en su caso, explique las mismas. Así mismo, explique las condiciones principales de los nuevos contratos firmados con consejeros ejecutivos durante el ejercicio, salvo que se hayan explicado ya en el apartado A.1.

Durante el ejercicio 2023 se produjo la ratificación de D. Carlos Gallardo Piqué en el cargo de Consejero Delegado que ocupaba con carácter interino desde noviembre de 2022. Con motivo de su ratificación, el 5 de mayo de 2023 se acordaron las siguientes modificaciones sobre su contrato de prestación de servicios:

- (a) Retribución fija: se acordó fijar, con efectos desde la fecha de la novación, la retribución fija del Consejero Delegado por sus funciones como tal en 775.000 euros pagaderos en 12 pagas mensuales. Asimismo, se estableció que el Consejero Delegado tendría derecho a percibir una cuantía adicional de 75.000 euros anuales (pagaderos mediante 4 pagos trimestrales) en relación con el ejercicio de sus funciones como Presidente y miembro del Consejo, con lo que su retribución fija total en virtud del referido contrato asciende a 850.000 euros anuales.
- (b) Bonus anual: se acordó establecer el derecho del Consejero Delegado a percibir, en los términos de la Política de Remuneraciones y que se detallan en el presente Informe, una retribución anual variable (bonus) equivalente al 90% de su salario fijo anual. Para el ejercicio 2023, se estableció el derecho del Sr. Gallardo Piqué a percibir la parte correspondiente de su bonus anual con efectos desde la fecha de su ratificación en el cargo en febrero de 2023.
- (c) Stock Equivalent Units Plan: se acordó acoger al Consejero Delegado, con efectos desde la ratificación en su cargo acordada en febrero de 2023, al Stock Equivalent Units Plan aprobado por el Consejo de Administración, a propuesta de la Comisión de Nombramientos y Retribuciones, el 21 de febrero de 2019. Todo ello, en los términos de este programa que se establecen en la Política de Remuneraciones y en los restantes términos que se describen en el presente Informe.
- (d) Vehículo de empresa: se acordó conceder al Sr. Gallardo Piqué, en el marco de la Política de Remuneraciones, un vehículo de empresa en los términos establecidos para el personal directivo de la Sociedad.

B.12 Explique cualquier remuneración suplementaria devengada a los consejeros como contraprestación por los servicios prestados distintos de los inherentes a su cargo.

No aplicable.

B.13 Explique cualquier retribución derivada de la concesión de anticipos, créditos y garantías, con indicación del tipo de interés, sus características esenciales y los importes eventualmente devueltos, así como las obligaciones asumidas por cuenta de ellos a título de garantía.

No aplicable.

B.14 Detalle la remuneración en especie devengada por los consejeros durante el ejercicio, explicando brevemente la naturaleza de los diferentes componentes salariales.

El Consejero Delegado D. Carlos Gallardo Piqué ha percibido durante 2023 las siguientes remuneraciones en especie: seguro de vida, seguro de responsabilidad civil (común a todos los cargos y posiciones directivas de la Sociedad) y vehículo de empresa.

B.15 Explique las remuneraciones devengadas por el consejero en virtud de los pagos que realice la sociedad cotizada a una tercera entidad en la cual presta servicios el consejero, cuando dichos pagos tengan como fin remunerar los servicios de éste en la sociedad.

No aplicable.

B.16 Explique y detalle los importes devengados en el ejercicio en relación con cualquier otro concepto retributivo distinto de los anteriores, cualquiera que sea su naturaleza o la entidad del grupo que lo satisfaga, incluyendo todas las prestaciones en

cualquiera de sus formas, como cuando tenga la consideración de operación vinculada o, especialmente, cuando afecte de manera significativa a la imagen fiel de las remuneraciones totales devengadas por el consejero, debiendo explicarse el importe otorgado o pendiente de pago, la naturaleza de la contraprestación recibida y las razones por las que se habría considerado, en su caso, que no constituye una remuneración al consejero por su condición de tal o en contraprestación por el desempeño de sus funciones ejecutivas, y si se ha considerado apropiado o no incluirse entre los importes devengados en el apartado de "otros conceptos" de la sección C.

No aplicable.

C**DETALLE DE LAS RETRIBUCIONES INDIVIDUALES CORRESPONDIENTES A CADA UNO DE LOS CONSEJEROS**

Nombre	Tipología	Periodos de devengo ejercicio 2023
Sir Tom McKillop	Consejero Otro Externo	Desde 01/01/2023 hasta 31/12/2023
D. Enrique de Leyva Pérez	Consejero Coordinador	Desde 01/01/2023 hasta 31/12/2023
Dra. Karin Dorrepaal	Consejero Independiente	Desde 01/01/2023 hasta 31/12/2023
D. Antonio Gallardo Torrededía	Consejero Dominical	Desde 01/01/2023 hasta 31/12/2023
D. Carlos Gallardo Piqué	Consejero Ejecutivo	Desde 01/01/2023 hasta 31/12/2023
Dr. Seth J. Orlow	Consejero Independiente	Desde 01/01/2023 hasta 31/12/2023
Dra. Alexandra B. Kimball	Consejero Independiente	Desde 01/01/2023 hasta 31/12/2023
Dña. Eva-Lotta Allan	Consejero Independiente	Desde 01/01/2023 hasta 31/12/2023
D. Ruud Dobber	Consejero Independiente	Desde 01/01/2023 hasta 31/12/2023

C.1. Complete los siguientes cuadros respecto a la remuneración individualizada de cada uno de los consejeros (incluyendo la retribución por el ejercicio de funciones ejecutivas) devengada durante el ejercicio.

a) Retribuciones de la sociedad objeto del presente informe:

i) Retribución devengada en metálico (en miles de €)

Nombre	Remuneración fija	Dietas	Remuneración por pertenencia a comisiones del consejo	Sueldo	Retribución variable a corto plazo	Retribución variable a largo plazo	Indemnización	Otros conceptos	Total ejercicio 2023	Total ejercicio 2022
Sir Tom McKillop	140		30						170	170
Dña. Karin Dorrepaal	90		30						120	120
D. Antonio Gallardo Torrededía	50		30						80	80
D. Carlos Gallardo Piqué	52,5			796	678,4			7,9	1.534,8	444
Dr. Seth J. Orlow	90		40						130	130
D. Enrique de Leyva Pérez	90		40						130	130
Dra. Alexandra B. Kimball	90		30						120	120
Dña. Eva-Lotta Allan	90		40						130	125
D. Ruud Dobber	90		30						120	120

Observaciones

El importe de 52,5 miles de euros indicado en la columna "Remuneración Fija" para D. Carlos Gallardo se corresponde con el importe que recibe por su pertenencia al Consejo de Administración como consejero ejecutivo y por su cargo como Presidente del Consejo. Este importe incluye la parte proporcional correspondiente al periodo comprendido entre el 1 de enero de 2023 y el 4 de

mayo de 2023, en el que su remuneración en calidad de consejero ejecutivo ascendía a 30.000 euros y la parte proporcional correspondiente al periodo comprendido entre el 5 de mayo de 2023 y el 31 de diciembre de 2023, en el que, tras su ratificación como Consejero Delegado, su remuneración por los cargos de consejero ejecutivo y Presidente del Consejo ascendía a 75.000 euros.

El importe de 796 miles de euros indicado en la columna “Sueldo” para D. Carlos Gallardo se corresponde con el importe de remuneración fija proporcional de los periodos comprendidos entre (i) el 1 de enero de 2023 y el 4 de mayo de 2023, periodo en el que la retribución fija del consejero ascendía a 830.000 euros anuales y (ii) el 5 de mayo de 2023 y el 31 de diciembre de 2023, periodo en el que, con ocasión de la modificación del contrato de prestación de servicios de D. Carlos Gallardo tras su nombramiento como Consejero Delegado con carácter permanente, su retribución fija pasó a ser de 775.000 euros anuales.

El importe de 678,4 miles de euros indicado en la columna “Retribución variable a corto plazo” para D. Carlos Gallardo se corresponde con el importe de la remuneración variable a corto plazo del Consejero Delegado (bonus). Este concepto retributivo, cuyo importe objetivo asciende a 775.000 euros anuales, se ha prorrateado para reflejar la aplicación del mismo desde la fecha de su ratificación como Consejero Delegado en febrero de 2023.

ii) Cuadro de movimientos de los sistemas de retribución basados en acciones y beneficio bruto de las acciones o instrumentos financieros consolidados

Nombre	Denominación del Plan	Instrumentos financieros al principio del ejercicio 2023		Instrumentos financieros concedidos durante el ejercicio 2023		Instrumentos financieros consolidados en el ejercicio				Instrumentos vencidos y no ejercidos	Instrumentos financieros al final del ejercicio 2023	
		Nº instrumentos	Nº Acciones equivalentes	Nº instrumentos	Nº Acciones equivalentes	Nº instrumentos	Nº Acciones equivalentes / consolidadas	Precio de las acciones consolidadas	Beneficio Bruto de las Acciones o instrumentos financieros	Nº instrumentos	Nº instrumentos	Nº Acciones equivalentes
D. Carlos Gallardo Piqué	Plan SEUs 2023			73.250	73.250						73.250	73.250

Observaciones

El Consejero D. Carlos Gallardo Piqué se incorporó al Plan de SEUs durante el ejercicio 2023, momento en el que recibió 72.995 SEUs provisionales. El número final de SEUs adjudicado en 2024 tras el periodo de medición de objetivos fue de 73.250 SEUs, equivalente a un 100,35% de cumplimiento de objetivos.

iii) **Sistemas de ahorro a largo plazo**

	Remuneración por consolidación de derechos a sistemas de ahorro
Sin datos	

Nombre	Aportación del ejercicio por parte de la sociedad (miles €)				Importe de los fondos acumulados (miles €)			
	Sistemas de ahorro con derechos económicos consolidados		Sistemas de ahorro con derechos económicos no consolidados		Ejercicio 2023		Ejercicio 2022	
	Ejercicio 2023	Ejercicio 2022	Ejercicio 2023	Ejercicio 2022	Sistemas con derechos económicos consolidados	Sistemas con derechos económicos no consolidados	Sistemas con derechos económicos consolidados	Sistemas con derechos económicos no consolidados
	Sin datos							

Observaciones
No aplicable.

iv) **Detalle de otros conceptos**

Nombre	Concepto	Importe retributivo
Sin datos		

Observaciones
No aplicable.

b) Retribuciones a los consejeros de la sociedad cotizada por su pertenencia a órganos de administración de sus entidades dependientes:

i) Retribución devengada en metálico (en miles de €)

Nombre	Remuneración fija	Dietas	Remuneración por pertenencia a comisiones del consejo	Sueldo	Retribución variable a corto plazo	Retribución variable a largo plazo	Indemnización	Otros conceptos	Total ejercicio 2023	Total ejercicio 2022
Sin datos										

Observaciones

No aplicable.

ii) Cuadro de movimientos de los sistemas de retribución basados en acciones y beneficio bruto de las acciones o instrumentos financieros consolidados

Nombre	Denominación del Plan	Instrumentos financieros al principio del ejercicio 2023		Instrumentos financieros concedidos durante el ejercicio 2023		Instrumentos financieros consolidados en el ejercicio				Instrumentos vencidos y no ejercidos	Instrumentos financieros al final del ejercicio 2023	
		Nº instrumentos	Nº Acciones equivalentes	Nº instrumentos	Nº Acciones equivalentes	Nº instrumentos	Nº Acciones equivalentes / consolidadas	Precio de las acciones consolidadas	Beneficio Bruto de las Acciones o instrumentos financieros	Nº instrumentos	Nº instrumentos	Nº Acciones equivalentes
Sin datos												

Observaciones

No aplicable.

iii) Sistemas de ahorro a largo plazo

	Remuneración por consolidación de derechos a sistemas de ahorro
Sin datos	

Nombre	Aportación del ejercicio por parte de la sociedad (miles €)				Importe de los fondos acumulados (miles €)			
	Sistemas de ahorro con derechos económicos consolidados		Sistemas de ahorro con derechos económicos no consolidados					
	Ejercicio 2023	Ejercicio 2022	Ejercicio 2023	Ejercicio 2022	Ejercicio 2023		Ejercicio 2022	
					Sistemas con derechos económicos consolidados	Sistemas con derechos económicos no consolidados	Sistemas con derechos económicos consolidados	Sistemas con derechos económicos no consolidados
Sin datos								

Observaciones
No aplicable.

iv) Detalle de otros conceptos

Nombre	Concepto	Importe retributivo
Sin datos		

Observaciones
No aplicable.

c) Resumen de las retribuciones (en miles de €):

Se deberán incluir en el resumen los importes correspondientes a todos los conceptos retributivos incluidos en el presente informe que hayan sido devengados por el consejero, en miles de euros.

Nombre	Retribución devengada en la Sociedad					Retribución devengada en sociedades del grupo					
	Total Retribución metálico	Beneficio bruto de las acciones o instrumentos financieros consolidados	Remuneración por sistemas de ahorro	Remuneración por otros conceptos	Total ejercicio 2023 sociedad	Total Retribución metálico	Beneficio bruto de las acciones o instrumentos financieros consolidados	Remuneración por sistemas de ahorro	Remune ración por otros conceptos	Total ejercicio 2023 grupo	Total ejercicio 2023 sociedad + grupo
Sir Tom McKillop	170				170						170
D. Antonio Gallardo Torrededía	80				80						80
D. Carlos Gallardo Piqué	1.534,8				1.534,8						1.534,8
Dr. Seth J. Orlow	130				130						130
D. Enrique de Leyva Pérez	130				130						130
Dña. Eva-Lotta Allan	130				130						130
D. Ruud Dobber	120				120						120
Dña. Karin Dorrepaal	120				120						120
D. Alexandra Kimball	120				120						120
Total:	2.534,8				2.534,8						2.534,8

Observaciones

C.2 Indique la evolución en los últimos 5 años del importe y variación porcentual de la retribución devengada por cada uno de los consejeros de la cotizada que lo hayan sido durante el ejercicio, de los resultados consolidados de la Sociedad y de la remuneración media sobre una

base equivalente a tiempo completo de los empeniños de la Sociedad y de sus entidades dependientes que no sean consejeros de la cotizada.

	Importes totales devengados y % variación anual								
	Ejercicio 2023	% Variación 2023/2022	Ejercicio 2022	% Variación 2022/2021	Ejercicio 2021	% Variación 2021/2020	Ejercicio 2020	% Variación 2020/2019	Ejercicio 2019
Consejeros Ejecutivos									
D. Carlos Gallardo Piqué	1.534,8	245,6%	444	242%	130	41%	92,5	16%	80
Consejeros Externos									
Sir Tom McKillop	170	0%	170	0%	170	0%	170	13%	150
Dña. Karin Dorrepaal	120	0%	120	0%	120	-2%	122,5	-6%	130
D. Antonio Gallardo Torrededía	80	0%	80	0%	80	0%	80	0%	80
Dr. Seth J. Orlow	130	0%	130	0%	130	0%	130	0%	130
D. Enrique de Leyva Pérez	130	0%	130	0%	130	2%	127,5	6%	120
Dra. Alexandra B. Kimball	120	0%	120	0%	120	100%	60	0%	0
Dña. Eva-Lotta Allan	130	4%	125	4%	120	100%	60	0%	0
D. Ruud Dobber	120	0%	120	100%	60	0%	0	0%	0
Resultados consolidados de la Sociedad	(17.191)	-155%	31.027	442%	(9.085)	-111%	79.238	-38%	128.279
Remuneración media de los empleados	110	2%	108	6%	102	4%	98	-3%	101

D

OTRAS INFORMACIONES DE INTERÉS

Si existe algún aspecto relevante en materia de remuneración de los consejeros que no se haya podido recoger en el resto de apartados del presente informe, pero que sea necesario incluir para recoger una información más completa y razonada sobre la estructura y prácticas retributivas de la Sociedad en relación con sus consejeros, detállelos brevemente.

No aplicable.

Este informe anual de remuneraciones ha sido aprobado por el Consejo de Administración de la sociedad, en su sesión de fecha 16 de febrero de 2024.

Indique si ha habido consejeros que hayan votado en contra o se hayan abstenido en relación con la aprobación del presente Informe.

Sí

No



Almirall, S.A.

Informe de auditor referido a la "Información
relativa al Sistema de Control Interno sobre la
Información Financiera (SCIIF)" de Almirall, S.A.
correspondiente al ejercicio 2023



KPMG Auditores, S.L.
Torre Realia
Plaça d'Europa, 41-43
08908 L'Hospitalet de Llobregat
(Barcelona)

Informe de auditor referido a la “Información relativa al Sistema de Control Interno sobre la Información Financiera (SCIIF)” de Almirall, S.A. correspondiente al ejercicio 2023

A los administradores de Almirall, S.A.

De acuerdo con la solicitud del Consejo de Administración de Almirall, S.A. (la Entidad) y con nuestra carta propuesta de fecha 21 de diciembre de 2023, hemos aplicado determinados procedimientos sobre la “Información relativa al SCIIF” adjunta en el apartado F del Informe Anual de Gobierno Corporativo de Almirall, S.A. correspondiente al ejercicio 2023, en el que se resumen los procedimientos de control interno de la Entidad en relación a la información financiera anual.

El Consejo de Administración es responsable de adoptar las medidas oportunas para garantizar razonablemente la implantación, mantenimiento y supervisión de un adecuado sistema de control interno, así como del desarrollo de mejoras de dicho sistema y de la preparación y establecimiento del contenido de la Información relativa al SCIIF adjunta.

En este sentido, hay que tener en cuenta que, con independencia de la calidad del diseño y operatividad del sistema de control interno adoptado por la Entidad en relación a la información financiera anual, éste sólo puede permitir una seguridad razonable, pero no absoluta, en relación con los objetivos que persigue, debido a las limitaciones inherentes a todo sistema de control interno.

En el curso de nuestro trabajo de auditoría de las cuentas anuales y conforme a las Normas Técnicas de Auditoría, nuestra evaluación del control interno de la Entidad ha tenido como único propósito el permitirnos establecer el alcance, la naturaleza y el momento de realización de los procedimientos de auditoría de las cuentas anuales de la Entidad. Por consiguiente, nuestra evaluación del control interno, realizada a efectos de dicha auditoría de cuentas, no ha tenido la extensión suficiente para permitirnos emitir una opinión específica sobre la eficacia de dicho control interno sobre la información financiera anual regulada.

A los efectos de la emisión de este informe, hemos aplicado exclusivamente los procedimientos específicos descritos a continuación e indicados en la Guía de Actuación sobre el Informe del auditor referido a la Información relativa al Sistema de Control Interno sobre la Información Financiera de las entidades cotizadas, publicada por la Comisión Nacional del Mercado de Valores en su página web, que establece el trabajo a realizar, el alcance mínimo del mismo, así como el contenido de este informe. Como el trabajo resultante de dichos procedimientos tiene, en cualquier caso, un alcance reducido y sustancialmente menor que el de una auditoría o una revisión sobre el sistema de control interno, no expresamos una opinión sobre la efectividad del mismo, ni sobre su diseño y su eficacia operativa, en relación a la información financiera anual de la Entidad correspondiente al ejercicio 2023 que se describe en la Información relativa al SCIIF adjunta. En consecuencia, si hubiéramos aplicado procedimientos adicionales a los determinados por la citada Guía o realizado una auditoría o una revisión sobre el sistema de control interno en relación a la información financiera anual regulada, se podrían haber puesto de manifiesto otros hechos o aspectos sobre los que les habríamos informado.

Asimismo, dado que este trabajo especial no constituye una auditoría de cuentas ni se encuentra sometido a la normativa vigente en materia de auditoría de cuentas en España, no expresamos una opinión de auditoría en los términos previstos en la citada normativa.

Se relacionan a continuación los procedimientos aplicados:

1. Lectura y entendimiento de la información preparada por la Entidad en relación con el SCIIF – información de desglose incluida en el Informe de Gestión - y evaluación de si dicha información aborda la totalidad de la información requerida que seguirá el contenido mínimo descrito en el apartado F, relativo a la descripción del SCIIF, del modelo de IAGC según se establece en la Circular 5/2013 de 12 de junio de la Comisión Nacional del Mercado de Valores (CNMV) y modificaciones posteriores, siendo la más reciente la Circular 3/2021, de 28 de septiembre de la CNMV (en adelante, las Circulares de la CNMV).
2. Preguntas al personal encargado de la elaboración de la información detallada en el punto 1 anterior con el fin de: (i) obtener un entendimiento del proceso seguido en su elaboración; (ii) obtener información que permita evaluar si la terminología utilizada se ajusta a las definiciones del marco de referencia; (iii) obtener información sobre si los procedimientos de control descritos están implantados y en funcionamiento en la Entidad.
3. Revisión de la documentación explicativa soporte de la información detallada en el punto 1 anterior, y que comprenderá, principalmente, aquella directamente puesta a disposición de los responsables de formular la información descriptiva del SCIIF. En este sentido, dicha documentación incluye informes preparados por la función de auditoría interna, alta dirección y otros especialistas internos o externos en sus funciones de soporte al comité de auditoría.
4. Comparación de la información detallada en el punto 1 anterior con el conocimiento del SCIIF de la Entidad obtenido como resultado de la aplicación de los procedimientos realizados en el marco de los trabajos de la auditoría de cuentas anuales.
5. Lectura de actas de reuniones del consejo de administración, comité de auditoría y otras comisiones de la Entidad a los efectos de evaluar la consistencia entre los asuntos en ellas abordados en relación al SCIIF y la información detallada en el punto 1 anterior.
6. Obtención de la carta de manifestaciones relativa al trabajo realizado adecuadamente firmada por los responsables de la preparación y formulación de la información detallada en el punto 1 anterior.



Como resultado de los procedimientos aplicados sobre la Información relativa al SCIIF no se han puesto de manifiesto inconsistencias o incidencias que puedan afectar a la misma.

Este informe ha sido preparado exclusivamente en el contexto de los requerimientos establecidos por el artículo 540 del Texto Refundido de la Ley de Sociedades de Capital y por las Circulares de la CNMV a los efectos de la descripción del SCIIF en los Informes Anuales de Gobierno Corporativo.

KPMG Auditores, S.L.

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