



This document contains the following elements:

1. Auditor Report *(English translation)*
2. Consolidated Financial Statements *(English translation)*
3. Consolidated Directors' Report *(English translation)*
4. Independent Assurance Report on the 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 SCIIF *(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 2022)**

*(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 2022, 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 2022 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 2022 the Group has goodwill and intangible assets amounting to Euros 316 million and Euros 899 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 2022 the Group recognised impairment of Euros 16.5 million on intangible assets associated with the cash-generating unit "Almirall LLC - Aqua Pharmaceuticals".</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 assumptions for estimated net sales, the growth rate in perpetuity and the discount rate. – 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 21 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 21 to the accompanying consolidated annual accounts, at 31 December 2022 the Group has recognised deferred tax assets for a total of Euros 183 million, which primarily correspond to deductions generated for research and development to be applied to corporate income tax 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 the Group's 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 2022 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 2022, 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 2022 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 2022 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 17 February 2023.

Contract Period _____

We were appointed as auditor of the Group by the shareholders at the ordinary general meeting on 07 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
20/23/00110 issued by the
Catalan Institute of
Registered Auditors
(Col.legi de Censors Jurats
de Comptes de Catalunya).

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

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

Consolidated Financial Statements for the year ending on 31 December 2022, 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	31/12/2022	31/12/2021
Goodwill	8	315,966	315,966
Intangible assets	9	898,677	916,056
Right-of-use assets	10	38,653	20,033
Property, plant and equipment	11	124,051	117,413
Financial assets	12	34,655	80,502
Deferred tax assets	21	182,971	192,500
NON-CURRENT ASSETS		1,594,973	1,642,470
Stocks	13	130,095	118,632
Trade and other receivables	14	138,261	127,671
Current tax assets	21	20,817	34,054
Other current assets		14,722	11,531
Current financial investments	12	443	899
Cash and cash equivalents		248,380	206,487
CURRENT ASSETS		552,718	499,274
TOTAL ASSETS		2,147,691	2,141,744

LIABILITIES AND EQUITY	Note	31/12/2022	31/12/2021
Subscribed capital	15	21,782	21,573
Share premium	15	317,315	295,785
Legal reserve	15	4,275	4,275
Other reserves	15	948,171	1,023,609
Valuation adjustments and other adjustments	15	(28,635)	(44,409)
Translation differences	15	51,526	26,065
Profit for the year		4,281	(40,859)
EQUITY		1,318,715	1,286,039
Financial liabilities	16	350,758	359,692
Non-current liabilities from leasing	10	33,935	14,162
Deferred tax liabilities	21	77,254	75,852
Retirement benefit obligations	18	54,046	77,883
Provisions	19	20,746	24,505
Other non-current liabilities	17	17,624	22,618
NON-CURRENT LIABILITIES		554,363	574,712
Financial liabilities	16	12,402	12,314
Current liabilities for leasing	10	5,100	6,278
Trade payables	17	184,287	177,800
Current tax liabilities	21	26,643	19,471
Other current liabilities	17	46,181	65,130
CURRENT LIABILITIES		274,613	280,993
TOTAL LIABILITIES AND EQUITY		2,147,691	2,141,744

The Notes 1 to 32 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 2022.

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

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

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDING ON DECEMBER 31

(Thousands of Euros)

	Note	Fiscal year 2022	Fiscal year 2021
Net turnover	20	863,248	827,195
Other Income	20	15,263	9,305
Operating income		878,511	836,500
Work carried out on fixed assets	9	7,539	8,932
Supplies	20	(189,324)	(181,752)
Staff costs	20	(201,660)	(188,420)
Depreciation	9, 10 & 11	(120,636)	(119,937)
Net change in valuation adjustments		1,576	2,728
Other operating expenses	20	(307,788)	(247,584)
Net gains (losses) on disposal of assets	20	(4,863)	(13,871)
Impairment losses on property, plant and equipment, intangible assets and goodwill	9	(16,489)	(90,844)
Operating profit		46,866	5,752
Financial income	20	637	493
Financial expenses	20	(12,785)	(20,600)
Exchange rate differences	20	1,984	2,044
Valuation gains on financial instruments	16 & 20	(5,675)	3,226
Financial result		(15,839)	(14,837)
Earnings before tax		31,027	(9,085)
Corporate income tax		(26,746)	(31,774)
Net profit for the year attributable to the Parent Company		4,281	(40,859)
Earnings / (Loss) per Share (Euros):	24		
A) Basic		0.02	(0.23)
B) Diluted		0.02	(0.23)

The Notes 1 to 32 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 2022.

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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 2022	Fiscal year 2021
Profit (loss) for the year		4,281	(40,859)
Other comprehensive income:			
<i>Items not to be reclassified to income</i>			
Retirement benefit obligations	18	21,798	6,185
Income tax on items that will not be reclassified	21	(6,024)	(1,797)
Others		-	-
Total items not to be reclassified to income		15,774	4,388
<i>Items that can be reclassified subsequently to profit or loss</i>			
Other changes in value		-	-
Foreign currency translation differences	15	25,461	31,160
Total items that can be reclassified subsequently to profit or loss		25,461	31,160
Other comprehensive income for the fiscal year, net of tax		41,235	35,548
Total comprehensive income for the year		45,516	(5,311)
Attributable to:			
- Owners of the parent company		45,516	(5,311)
- Non-controlling interests		-	-
Total comprehensive income attributable to owners of the parent company derived from:			
- Continuing operations		45,516	(5,311)
- Discontinued operations		-	-

The Notes 1 to 32 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 2022.

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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 2021	15	21,374	273,889	4,189	1,070,230	(2,261)	(84,843)	(48,797)	(5,095)	74,280	1,302,966
Distribution of profits		-	-	86	9,625	-	64,569	-	-	(74,280)	-
Dividends	23	199	21,896	-	(33,841)	-	-	-	-	-	(11,746)
Treasury shares of the Parent Company	15	-	-	-	-	130	-	-	-	-	130
Total comprehensive income for the year		-	-	-	-	-	-	4,388	31,160	(40,859)	(5,311)
Balance as at 31 December 2021	15	21,573	295,785	4,275	1,046,014	(2,131)	(20,274)	(44,409)	26,065	(40,859)	1,286,039

	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	Reserves in consolidated companies	Valuation adjustments to equity	Translation differences		
Balance as at 01 January 2022	15	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	23	209	21,530	-	(34,158)	-	-	-	-	-	(12,419)
Treasury shares of the Parent Company	15	-	-	-	-	(421)	-	-	-	-	(421)
Total comprehensive income for the year		-	-	-	-	-	-	15,774	25,461	4,281	45,516
Balance as at 31 December 2022	15	21,782	317,315	4,275	955,022	(2,552)	(4,299)	(28,635)	51,526	4,281	1,318,715

The Notes 1 to 32 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 2022.

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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 2022	Fiscal year 2021
Cash Flow			
Earnings before tax		31,027	(9,085)
Depreciation	9, 10 & 11	120,636	119,937
Valuation adjustments for impairment	9 & 20	16,489	90,844
Net gains (losses) on disposal of assets	20	4,863	13,871
Financial income	20	(637)	(493)
Financial expenses	20	12,785	20,600
Exchange rate differences	20	(1,984)	(2,044)
Changes in fair value of financial instruments	16 & 20	5,675	(3,218)
Impacts of the Covis/AstraZeneca transaction:			
Incorporation of deferred income from the AstraZeneca transaction	20	-	(17,402)
Change in fair value of Covis/AstraZeneca financial assets	12 & 20	(12,029)	(6,934)
		176,825	206,076
Adjustments for changes in working capital:			
Change in stocks	13	(10,695)	13,338
Change in trade and other receivables	14	2,877	(13,112)
Change in trade payables	17	6,272	11,000
Change in other current assets		(2,285)	3,357
Change in other current liabilities		(2,385)	(8,754)
Adjustments for changes in other non-current items:			
Other non-current assets and liabilities		(9,147)	(1,553)
		(15,363)	4,276
Cash flow from taxes:		(6,360)	23,500
Net cash flows from operating activities (I)		155,102	233,852
Cash flow from investment activities			
Interest receivable		170	28
Investments:			
Intangible assets	9 & 17	(93,473)	(52,338)
Property, plant and equipment	11	(23,007)	(18,814)
Financial assets	12	(288)	(282)
Divestments:			
Receivables linked to the contract with Covis/AstraZeneca	12	47,314	13,994
Other non-current assets		741	157
Net cash flows from investment activities (II)		(68,543)	(57,255)
Cash flow from financing activities			
Interest payable	16	(9,899)	(6,130)
Equity instruments:			
Dividends paid	23	(12,419)	(11,746)
Acquisition/Disposal of own equity instruments	15	46	596
Financial instruments:			
Issuance of bonds and other marketable securities		-	294,411
Repayment of bonds and other marketable securities		-	(250,000)
Repayment of debts with credit institutions	16	(10,000)	(154,488)
Finance lease payments	10	(7,200)	(7,772)
Others		(5,650)	251
Net cash flows from financing activities (III)		(45,122)	(134,878)
Net change in cash and cash equivalents (I+II+III)		41,437	41,719
Cash and cash equivalents at the start of the fiscal year		207,386	165,667
Cash and cash equivalents at the end of the fiscal year		248,823	207,386

The Notes 1 to 32 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 2022.

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

Notes to the Consolidated Financial Statements
for the year ending on 31 December 2022
(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 2022, 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 17 February 2023.

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 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 2022 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.

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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 2022 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 2021 were approved by the Parent Company's General Shareholders' Meeting held on 06 May 2022. These consolidated financial statements of the Group for fiscal year 2022 are pending approval by the Parent Company's General Shareholders' Meeting. Nevertheless, the Parent Company's Board of Directors expects that these consolidated financial statements 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 2022. 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 2023.

Standards, amendments and interpretations are mandatory for all fiscal years beginning on or after 01 January 2022:

- Amendments to IAS 37 "Provisions, contingent liabilities and contingent assets: Provisions for onerous contracts".
- Amendments to IAS 16 Property, plant and equipment: Consideration in advance of the intended use".
- Annual Improvement Project 2018- 2020. Amendments to IFRS 1 First-time adoption of IFRS on exceptions to the treatment of translation differences. Amendments to IFRS 9 Financial "Instruments to determine the costs of amendments to financial liabilities. Amendments to IFRS 16 "Leases".
- References to the IFRS conceptual framework in IFRS 3.

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

- Publication of IFRS 17 Insurance Contracts”, replacing IFRS 4 and amendments to IFRS 9 in connection with the first-time application thereof.
- Amendment to IAS 8 “Definition of Accounting Estimates”
- Amendment to IAS 1 Disclosure of Accounting Policies”
- Amendment to IAS 12 Deferred Taxation of Assets and Liabilities Arising from an Isolated Transaction”

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 signing 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:

- Amendment to IAS 1 “Classification of Liabilities as Current or Non-current with Covenants”
- Amendment to IFRS 16 Lease Liability in a Sale and Leaseback Transaction”

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 2022 with those as of 31 December 2021. 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 2022 with those for the fiscal year ending on 31 December 2021.

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. Foreign operations are recorded in accordance with the policies described in Note 5-r).

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 2022, 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-e), 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 21).

The fair value of certain unquoted financial assets (Note 5-j), 7-a) and 12).

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 2022 about the events analysed, events that take place in the future might make it necessary to change

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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, 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.

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Finally, at 31 December 2022 and 2021, , 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.

b) Variations in the scope of consolidation

During the year ending 31 December 2022, the following changes in the business composition of the Group have occurred.

- 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 will market medicinal products 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.

There was no change in the corporate composition of the Group's scope during the year ended 31 December 2021.

4. Flexible 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 €34.5 million (equivalent to €0.19 per share). For the purposes of this dividend distribution, it is proposed to use the "Flexible 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 32).

5. Accounting criteria

The consolidated financial statements of the Group for the year ending on 31 December 2022 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 Group recognizes the assets acquired and liabilities assumed at their fair value at the acquisition date.

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.

Internally generated goodwill is not recognized as an asset.

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.

They may have an "indefinite useful life" when, based on analyses of all relevant factors, it is concluded that there is no foreseeable limit to the period during which they are expected to generate net cash flows for the consolidated entities; in all other cases they will have a "finite useful life".

Intangible assets with indefinite useful lives are not amortised, although, at the end of each reporting period, the consolidated entities review their respective remaining useful lives to ensure that they continue to be indefinite or, if not, to proceed accordingly.

Intangible assets with finite useful lives are amortised on the basis of their useful lives, 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 (determined on the basis of the average years of estimated useful life of the various items):

	Annual percentage
Industrial property	6%-10%
Computer applications	18%-33%

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)).

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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:

- 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.

Development costs with a finite useful life, which are eventually recognised as an asset, are amortised starting from the product's regulatory approval on a straight-line basis over the period in which it is expected to generate benefits.

During fiscal years 2022 and 2021, development costs of €7.5 million and €8.9 million, respectively, have been capitalised for projects related to products that are currently being sold in various markets (Note 9).

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 acquired with a finite useful life that are capitalised, are amortised starting with the regulatory approval of the product (this is when it is transferred to industrial property) on a straight-line basis over the period in which they are expected to generate benefits.

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

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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 (straight-line method), subject to the limit, if applicable, of the term of the licence agreements signed with third parties.

Expenses arising from the development of an item of industrial property that is not economically viable are recognised in full in income for the fiscal year in which this fact becomes known.

Computer applications

The Group records the acquisition and development of computer programmes in this account. Maintenance costs for computer applications are charged to the consolidated income statement for the year in which they are incurred.

Computer applications may be contained in a tangible asset or have physical substance, thus incorporating both tangible and intangible elements. These assets are recognised as property, plant and equipment if they form an integral part of the related property, plant and equipment and are indispensable for its operation.

Computer applications are amortised on a straight-line basis over a period of between three and six years from the start-up of each application.

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 at the end of the corresponding development period.

The annual tangible asset depreciation charge is recognised with a balancing entry in the consolidated income statement and is basically equivalent to the depreciation rates that are determined on the basis of the years of estimated useful life, although, of course, the land on which the buildings and other structures stand has an indefinite useful life and, therefore, is not depreciated.

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.

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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.

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. As indicated in the details below, the discounted cash flow rate has been evaluated by the Group and is considered reasonable. 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 recoverable amount must be calculated for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit (CGU) to which it belongs.

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 initially reduce, if applicable, 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 (cash-generating unit) 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 (cash-generating unit) in prior 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), is done in three steps: First of all, the recoverable amount of goodwill specifically allocated to cash-generating units is assessed (if possible). Secondly, the loss assignable to the assets included in the cash-generating unit is assessed, and any relevant impairment is recorded, as described above. Next, the recoverable amount of the unallocated goodwill is calculated by incorporating all associated cash-generating units. 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 a 5-year period. Cash flows beyond the 5-year period are extrapolated using growth rates indicated below.

The methodology that the Almirall Group uses to carry out the impairment tests for intangible assets (Note 9), which are not amortised because the marketing has not begun for each associated product, draws on detailed financial projections that cover a range from 10 to 18 years (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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The methodology used by the Almirall Group to perform impairment tests on intangible assets subject to amortization is based on detailed financial projections ranging from 5 to 15 years, depending on the expected useful life of the asset.

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.

The main assumptions used in the impairment tests for the years ending on 31 December 2022 and 2021 were as follows:

Asset or Cash Generating Unit	Thousands of Euros		Assumption 2022			Assumption 2021		
	Goodwill (*)	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 Hermal GmbH (product technology)	227,743	-	11.4%	7.5%	(2)%	10.4%	7%	(2)%
Assets from the takeover of Aqua Pharmaceuticals (now Almirall LLC) (product technology)	-	3,183	9.2%	7.5%	(15)%	7.0%	7%	(15)%
Assets from the takeover of Poli Group:								
i) Licences and other commercialization rights (product technology), own network segment	7,400	34,746	10.8%	7.5%	(2)%	9.7%	7%	(2)%
ii) Licences and other commercialization rights (product technology), third-party commercialization segment	45,416	170,113	9.1%	7.5%	(1)%	7.6%	7%	(1)%
iii) Acquired development costs (Terbinafine)	-	4,996	9.7%	7.5%	(2)%	9.9%	7%	(15)%
iv) Acquired development expenses (Finjuve)	-	18,911	9.2%	7.5%	(2)%	8.8%	7%	(15)%
Rights acquired from Sun Pharma for Europe	-	86,729	13.4%	9.0%	(20)%	13.4%	9%	(20)%
Rights acquired from AstraZeneca for Spain	-	41,930	14.9%	9.0%	(20)%	13.4%	9%	(20)%
Rights acquired from Athenex for the United States and Europe	-	63,253	11.7%	9.0%	(15)%	10.3%	9%	(15)%
Rights acquired from Allergan for the United States	-	253,426	8.9%	7.5%	(5)% - (15)%	7.0%	7%	(5)% - (15)%
Rights acquired from Lilly for Europe	-	118,512	12.4%	9.0%	(15)%	11.2%	9%	(15)%
Rights acquired from MC2 Therapeutics for Europe	-	13,500	11.5%	9.0%	(1)%	11.1%	9%	(1)%
Rights acquired from Ichnos for the whole world	-	20,800	11.5%	9.0%	(15)%	N/A	N/A	N/A

(*) Values as of 31 December 2022

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

The average gross margins for the projected periods of the relevant Cash-Generating Units range from 56% to 90%.

Management determines the budgeted gross margin based on past performance and on its expectations for market development.

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.

These variables are drawn from historical experience, weighted based on external information available. The change in the assumptions is based on the evidence obtained by the Group from the evolution of the indicators applied.

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Below we provide a sensitivity analysis performed on these assets and CGUs which present changes in their carrying value as of 31 December 2022, restated for reasonably possible variations in key assumptions. 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)
Almirall LLC (previously Aqua Pharmaceuticals, LLC)	- Increase / Reduction of estimated net sales by 10%	+ 0.3 / (0.4)
	- Increase / Reduction of five points in the growth rate.	+ 2.7 / (1.7)
	- Increase / Reduction of 0.5% in the discount rate	(0.4) / +0.4
Almirall LLC ("Allergan portfolio")	- Increase / Reduction of estimated net sales by 10%	+ 20 / (34)
	- Increase / Reduction of five points in the growth rate.	+ 1 / (15)
	- Increase / Reduction of 0.5% in the discount rate	(10) / +5

e) Leases

The Group rents different 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.

Since 1 January 2019, leases have been recognised as a right-of-use asset and the respective liability on the date on which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and 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. Lease liabilities include the net present value of the following lease payments:

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

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.

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 and leases of low-value assets are recognised, on a straight-line basis, as an expense in income. Short-term leases are leases with a term of 12 months or less. Low-value assets include computer equipment and small items of office furniture.

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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.

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.

h) Cash and cash equivalents

Cash and cash equivalents are 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 that form part of the Group's normal cash management policy.

For the purposes of determining the cash flow statement, the heading "Cash and cash equivalents" includes the Group's cash and bank deposits maturing in the short term, which can be cashed immediately at the Group's discretion without penalty and are included under the heading "Current financial assets" in the accompanying consolidated balance sheet. The carrying amount of these assets approximates their fair value.

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.

For the fiscal years ending on 31 December 2022 and 2021, the Group has applied the following valuation standards to its financial instruments:

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.

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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 asset's cash flow characteristics. There are three measurement categories into which the group classifies its debt instruments:

- **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 other comprehensive income:** Assets held to collect and sell contractual cash flows are measured at fair value through other comprehensive income when the cash flows from the assets only consist of payments of principal and interest. Changes in the carrying amount are recognised in other comprehensive income, except for the recognition of impairment gains or losses, ordinary interest income and foreign exchange gains or losses, which are recognised in the income statement. When the financial asset is derecognised, the accumulated gain or loss previously recognised in other comprehensive income is reclassified from equity to income and recognised in other gains/(losses). Interest income from these financial assets is included in interest income using the effective interest rate method. Gains and losses due to exchange rate differences are recorded in other gains and losses, while impairment expense is recorded 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.

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Impairment

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 14 for further details.

Financial liabilities

Trade accounts payable are payment obligations for goods or services acquired from suppliers in the ordinary course of business. 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 subsequently measured at amortised cost using the effective interest rate method.

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.

The fair value of the liability component of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until it is extinguished upon conversion or maturity of the bonds. The remaining income earned is allocated to the conversion option, which is recognised and included in the shareholders' equity, net of the income tax effect.

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.

When the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt-for-equity swap), then a profit or loss is recognised in income for the fiscal year by the amount of the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

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 the fair value and the nominal value of the financing received are treated as a subsidy.

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.

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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 30).

At the beginning of each hedging transaction, the Group documents the relationship between the hedging instruments and the hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at inception and on an ongoing basis, as to whether derivatives used in hedging transactions are highly effective in offsetting changes in fair value or in cash flows of hedged items.

Derivatives are initially recognised at fair value at the date the derivative contract is signed, and subsequently remeasured at fair value at each balance sheet date. The accounting for subsequent changes in fair value depends on whether the derivative has been designated as a hedging instrument and, if so, on the nature of the item it is hedging. In the past, the Group has arranged derivatives in the following cases:

- Hedges of changes in estimated cash flows arising from financial assets and liabilities, commitments and highly probable forecast transactions that an entity expects to carry out ("cash flow hedges"), such as forward exchange rates to cover relevant payments in foreign currencies.
- Cash flow hedges that qualify for hedge accounting, such as "collars" to hedge interest rate fluctuations.

When option contracts are used to hedge forecast transactions, the Group designates only the intrinsic value of the option contract as the hedging instrument.

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.

As of 31 December 2022 and 2021, the Group had no financial instruments that qualified for hedge accounting.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in income and are included in other gains / (losses).

See Note 16 for a description of the derivative financial instruments existing as of 31 December 2022 and 2021.

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.

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 25.

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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:

(i) 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 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. As a consequence, it is necessary to use judgements and estimates, counting on the support of the relevant legal consultants.

At year-end 2022 and 2021, 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.

(ii) Provision for restructuring

The Group recognises restructuring costs when it has detailed plans to proceed with the restructuring, in which it identifies, at least: the business activities involved, the main locations affected, the job descriptions and approximate number of employees who will receive severance compensation after their services become unnecessary, the disbursements to be made, the possible dates on which the detailed plans will be implemented, and when a valid expectation has been induced among those workers affected, either by having started to implement the plans or by having announced their main characteristics to them.

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

The Group's companies Almirall Hermal GmbH, Almirall AG and Polichem, S.A. have obligations for retirement benefits (or post-employment benefits). The obligations of Almirall AG and Polichem, S.A. are negligible 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 18).

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.

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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: the main assumptions used to calculate the actuarial valuation of these commitments were as follows in 2022 and 2021:

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

2021	Almirall Hermal GmbH	Almirall AG	Polichem, S.A.
Mortality tables	Heubeck 2018G	BVG 2020 GT	BVG 2015 GT
Discount rate	0.90%	0.20%	0.20%
Rate of salary increase	2.25%	1.50%	1.00%
Rate of benefit increase	1.75%	0.75%	1.00%
Turnover rate	Variable according to age and gender	8.38%	-
Retirement age	65 - 67	64 - 65	64 - 65

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 (positive past service cost), and it recognises income when benefits are reduced (negative 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. The contributions are made to non-related entities, such as insurance companies, and the amount recognised as an expense in 2022 and 2021 amounted to €4.2 and €2.1 million, respectively.

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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 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

Revenue is recognised when control of a good or service is transferred to the customer (thus the concept of control replaces the previous concept of risks and benefits).

The Group recognises revenue when it satisfies a performance obligation by transferring the agreed goods or services to customers, and revenue is recorded at an amount that reflects the consideration that the Group expects to receive.

In this context, the Group recognises revenue from contracts with customers based on a five-step model established in IFRS 15:

- Step 1. Identification of customer contracts: A contract is defined as an agreement between two or more parties, which creates enforceable rights and obligations, and establishes criteria that must be met for each contract. Contracts may be written, verbal or implied, according to a company's customary business practices.
- Step 2. Identification of separate performance obligations: A performance obligation is a commitment in a contract with a customer to transfer a good or service to the customer.
- Step 3. Determination of the contract transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the transfer of promised goods or services to a customer, without taking into account the amounts collected on behalf of third parties. Such a consideration promised in a contract with a customer may consist of fixed amounts, variable amounts, or both.
- Step 4. Allocation of the transaction price to the separate performance obligations of the contract: In a contract that has more than one performance obligation, the Group allocates the transaction price among the performance obligations in amounts that represent the consideration to which the Group expects to be entitled in exchange for fulfilling each performance obligation.
- Step 5. Recognition of ordinary income when (or to the extent that) the Group fulfils a performance obligation. The Group fulfils a performance obligation and recognises income over time if any of the following criteria are met:
 - i. The Group's performance does not create an asset with an alternative use for the Group, and the Group has an enforceable right to the payment of what has been completed to date.
 - ii. The Group's performance creates or enhances an asset that the customer controls insofar as the asset is created or enhanced.
 - iii. The customer both receives and consumes the benefits provided by the Group's performance insofar as the Group completes said performance.

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For performance obligations where none of the above conditions are met, income is recognised when the performance obligation is fulfilled.

When the Group fulfils a performance obligation by delivering the promised goods or services, it creates a contractual asset for the amount of the consideration obtained from the performance.

When the amount of the consideration received by a customer exceeds the amount of revenue recognised, this generates a contractual liability.

Below are the details of the main activities through which the Group generates operating income from contracts with customers, not including ordinary sales of products through its commercial networks, which are included under the heading of "Net turnover" in the consolidated income statement:

(a) Income from long-term contracts for licences granted to different trading partners

The Group has long-term contracts for licences granted to the various trading partners with whom it works, in the various countries where the Group sells its products. The following types of income are derived from these contracts:

- Sales, of either raw materials or of any product that has been subject to a modification in a production process. Given that this component of income is differentiated from the other components of the contracts, as well as the fact that the price at which these transactions are carried out is a market price, such income is recorded under the heading of "Net turnover", in keeping with previous years.
- Royalties to be collected linked to the sales figures of the trading partners. They are recognised based on sales made. This income is recorded under the heading "Net turnover".
- Amounts receivable associated with milestones related to certain sales levels from different "partners" (trading partners). In general, the milestones to which they are associated are of a contingent nature and, as such, the amount is recognised at the date of achievement of the contingent milestone in order to remunerate sales that have already been made. This income is recorded under the heading "Net turnover".
- Collections for assignments or sales of trademarks or intellectual property considered equivalent to products, either for a specific period or perpetually.

(b) Income from sales of licences for development and subsequent marketing

In the components of sales contracts where certain rights for development and subsequent marketing are assigned, and where there is a significant ongoing involvement by the Group during the development period, the portion of the upfront payment allocated to this component is deferred on a straight-line basis to the consolidated income statement during the expected period of development. This constitutes a sale of the rights to a licence, which the Group also engages in with other companies, which, besides implying a continued involvement of the Group during the molecule development period, will generate income from milestones and future royalties like any other type of sale or collaboration that Almirall engages in with other companies.

p) 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 make up the Group for tax purposes for fiscal years 2022 and 2021 are: Almirall, S.A., Laboratorios Almirall, S.L., Industrias Farmacéuticas Almirall, S.A., Laboratorios Tecnobío, S.A., Ranke Química, S.A. and Almirall Europa Derma, S.A.; for all of these, the first company mentioned acts 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.

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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. These amounts are recorded by applying the tax rate at which they are expected to be recovered or settled to the relevant timing difference or credit. However, deferred taxes are not recognised if they arise from the initial recognition of an asset or liability in a transaction, other than a business combination, which, at the moment of the transaction, affects neither accounting profit nor taxable profit or loss.

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 17).

q) 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.

r) Transactions in foreign currency

The Group's presentation currency is the euro. Consequently, all balances and transactions expressed in currencies other than the euro are considered to be expressed in "foreign currency".

The translation of foreign currency balances into euros is carried out in two consecutive stages:

i. Translation of foreign currency to the functional currency of the subsidiaries:

Transactions in foreign currencies carried out by consolidated entities are initially recorded in their respective financial statements at the equivalent value in their functional currencies, resulting from applying the exchange rates in effect on the dates on which the transactions are carried out. Subsequently, for presentation purposes in their separate financial statements, consolidated entities translate the monetary balances receivable or payable in foreign currencies into their functional currencies using year-end exchange rates. Exchange differences are charged and/or credited to their income statements.

ii. Translation to euros of balances held in the functional currencies of subsidiaries whose functional currency is not the euro.

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Balances in the financial statements of consolidated entities whose functional currency is not the euro are translated into euros as follows:

- Assets and liabilities, by applying the year-end exchange rates.
- Income and expenses and cash flows, by applying the average exchange rates for the fiscal year.
- Equity, at historical exchange rates.

Adjustments in goodwill and in fair value arising on the acquisition of a foreign entity are considered assets and liabilities of the foreign entity and are translated at the year-end exchange rate. Differences arising in the translation process are recognised in Other comprehensive income and are shown under the heading "Translation differences" in Equity. Such translation differences are recognised as income or expense in the consolidated income statement in the year in which the investment is realised or disposed of.

During consolidation, the exchange differences arising from the translation of any net investment in foreign business and from financial debt and other financial instruments designated as hedges for these investments, are recognised in other comprehensive income. When a foreign business is sold or any financial debt that forms part of the net investment is repaid, the associated exchange differences are reclassified to income for the fiscal year, as part of the profit or loss on the sale.

s) Environmental assets

Assets of an environmental nature are defined as assets that are used on a long-term basis in the operations of the Almirall Group companies, for the main purpose of 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 29.

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 companies depreciate these items on a straight-line basis over the estimated remaining useful lives of the various items.

The Group also incurs expenses related to environmental preservation activities, as also detailed in Note 29.

t) Earnings 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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u) Consolidated cash flow statement

The following terms are used in the consolidated cash flow statement, with the following meanings:

- Cash flows: inflows and outflows of cash and cash equivalents; short-term, highly liquid investments, with low risk of changes in value, are understood as cash flows.
- Operating activities: activities typical of the company, as well as other activities that cannot be classified as investing or financing activities.
- Investment activities: the acquisition, sale or disposal, by other means, of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the amount and composition of equity and liabilities that are not part of operating activities.

For the purposes of determining the cash flow statement, the heading "Cash and cash equivalents" includes the Group's cash and bank deposits maturing in the short term, which can be cashed immediately at the Group's discretion without penalty and are included under the heading "Current financial assets" in the accompanying consolidated balance sheet. The carrying amount of these assets approximates their fair value.

v) 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 2022 and 2021, are disclosed in Note 27.

w) Share capital

Ordinary share are classified as equity.

Incremental costs directly attributable to the issuance of new shares or options are presented in equity as a reduction, net of taxes, of the income obtained.

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 holders of equity instruments of the Company, until the cancellation, reissue or disposal of the acquired treasury shares. When these shares are subsequently reissued, all the amounts received, net of any directly attributable incremental transaction costs and the related income tax effects, are included in equity attributed to equity holders of the Company.

6. Changes in accounting policies

In the year ending on 31 December 2022, 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 2021.

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.

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a) Revenue recognition and fair value of revenue to be collected (transaction with AstraZeneca)

Part of the income generated by the Group comes from the transfer of rights, from the assignment to third parties of the use of licences for products developed by the Almirall Group, or from granting third parties access to products under development. The agreements that serve as the basis for such transfers, assignments, or access, are usually complex in nature and include elements such as:

- Non-refundable upfront fees.
- Charges for the achievement of certain milestones (development, sales, etc.).
- Royalties.
- Determination of the future supply price of the product in question between the parties.

In this regard, a detailed analysis of each of the components of the agreements, and of the agreements in their entirety, is required in order to determine an appropriate allocation to income for each of the elements of these agreements.

As a consequence of the transaction with AstraZeneca UK Limited carried out in November 2014, Almirall, S.A. transferred the rights to part of its respiratory franchise, which included several components that involved receiving various payments in cash and other deferred payments dependent on certain future milestones. As a result of this transaction, the following impacts are reflected in these consolidated financial statements:

Sale of Eklira (aclidinium) and Duaklir (a combination of aclidinium/formoterol): treated as a sale of business for accounting purposes in 2014 (transfer of assets, rights, etc., together with the employees, forming a business unit, without significant future commitments or obligations for Almirall). This transaction was recorded at the fair value of the agreed consideration (the portion of the upfront payment allocated plus the fair value of potential future payments for milestones, sales and royalties), and the assets in the consolidated balance sheet related to this business were derecognised. The result of this was recorded under "Other income" in the income statement for the fiscal year 2014.

As a result of this transaction, a financial asset was generated, valued at fair value at the end of each year with changes in income, and consisting of the following future collection components established in the sales contract related to the future development of the Eklira business unit's commercial activity:

"Milestone events": milestones related to the first launches and achievement of reference prices in certain countries, taking into account the probability of achieving them.

"Sales-related payments": milestones related to reaching a certain level of sales. At the end of December 2022 and 2021, there are none outstanding.

"Potential payments": milestones related to the collection of royalties, linked to sales achieved in each future fiscal year. Sales revenue is related to sales reported by AstraZeneca at the end of the financial year to which the respective consolidated financial statements relate.

On 5 January 2022, the agreement between AstraZeneca and Covis Pharma GmbH for the transfer of the global rights to Eklira and Duaklir entered into force. The agreement with AstraZeneca was novated to Covis Pharma GmbH and as a result of this agreement, in addition to continuing to receive royalty payments under the terms initially established with AstraZeneca, the Parent Company received a fixed amount of US\$10 million (equivalent to €8.8 million) on the date on which the transaction was completed, as well as US\$40 million in different tranches until September 2023, mainly linked to certain changes in the initially established milestone events initially established. As at 31 December 2022, 5 tranches have been received for a total amount of US\$25 million (equivalent to €23.5 million).

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The fair value of this transaction was determined upon initial recognition by an independent expert. The method used consisted of 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 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. The impacts on the fair value of the asset are detailed in Note 12.

The main assumptions and considerations applied in the valuation of financial assets as of 31 December 2022 are as follows:

Level of sales achieved for each of the fiscal years in a given territory.

Discount rate: depending on the countries where cash flows will be obtained, resulting in an overall weighted average of approximately 10.4%.

For the purposes of the sensitivity analysis, restated for reasonably possible variations, as regards the valuation made on 31 December 2022, the following points must be taken into consideration:

By reducing/increasing the estimated sales revenue for the fiscal years 2023 to 2035 by 5% a year, the impact would be a decrease/increase of the financial asset by €(2.1)/2.1 million, respectively.

By reducing/increasing the discount rate used by 1%, the impact would be an increase/decrease of the financial asset by €1.21.2/(, respectively.

Sales of licences for development and subsequent marketing: in the components of the sales contracts by virtue of which certain rights were transferred for development and subsequent marketing, and in which Almirall continues to be significantly involved during the development period, the portion of the upfront payment assigned to such a component is deferred on a straight-line basis to the consolidated income statement, and its allocation ended in October 2021 (see Note 20).

b) Valuation of intangible assets - Acquisition of developments in progress

These are 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)). These assets will be depreciated over the respective useful lives of the corresponding products starting from the moment that these products obtain regulatory approval. 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 discounted cash flow model must be applied that involves a degree of uncertainty inherent in the consideration of the various possible scenarios. A change in 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).

Payments contingent on the purchase of marketing rights for certain products that are in the development stage are capitalised when incurred, insofar as they reflect the achievement of certain milestones (e.g. obtaining regulatory approval or reaching a certain sales threshold), which serves to confirm the higher value of the asset in question. Conversely, when contingent payments are linked to the performance of normal development stage activities that do not meet the condition for capitalisation, or are linked to royalties on future sales, they are recognised in the consolidated income statement when incurred.

In this regard, a detailed analysis of contingent payments is required to determine whether they should be capitalised or charged to the income statement when incurred.

c) 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.

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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 2022 and 2021, 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 25).

d) 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 an estimate of the individual taxable income of the companies comprising the Group; moreover, the legal deadlines for 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 21). Nevertheless, the Group has considered a time frame of up to 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 income, would require a longer period. Even though the tax legislation would 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.

e) 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 their impairment.

8. Goodwill

The changes in this heading in the consolidated balance sheet during 2022 and 2021 were as follows:

	Thousands of Euros						
	Balance as at 31 December 2020	Variations due to exchange rate	Valuation adjustment	Balance as at 31 December 2021	Variations due to exchange rate	Valuation adjustment	Balance as at 31 December 2022
Almirall, S.A.	35,407	-	-	35,407	-	-	35,407
Almirall Hermal GmbH	227,743	-	-	227,743	-	-	227,743
Poli Group	52,816	-	-	52,816	-	-	52,816
Total	315,966	-	-	315,966	-	-	315,966

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.

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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 cash-generating unit to which this goodwill is allocated, in accordance with the segmentation and monitoring policies of the financial information maintained by Almirall Group management, comprises the company Almirall Hermal GmbH as a whole.

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.

Impairment losses

At the end of the fiscal year ending on 31 December 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). In the cases related to Cash-Generating Units, these calculations use cash flow projections based on financial budgets approved by Management that cover a 5-year period. Cash flows beyond the 5-year period are extrapolated using the estimated growth rates indicated in Note 5-d).

Impairment losses are recorded under the heading "Impairment losses on property, plant and equipment, intangible assets and goodwill" in the accompanying consolidated income statement (see Note 20).

As of 31 December 2022 and 2021, 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 is assigned to the respective subsidiaries, except for the goodwill of Almirall, S.A., which is assigned to the Parent Company, since the CGUs generally coincide with the activity of these companies.

See Note 5-d) for details of the sensitivity analyses conducted.

9. Intangible assets

The itemisation of the balance and changes of this heading in the accompanying consolidated balance sheets as of 31 December 2022 and 2021 is as follows:

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.

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Thousands of euros	Balance as at 31/12/2020	Recognitions	Transfers	Derecognitions	Translation differences	Balance as at 31/12/2021
Industrial property	1,821,574	39,689	61,135	(66,606)	62,466	1,918,258
Development costs ¹	89,069	10,530	(25,940)	(1,390)	1,232	73,501
Computer applications	103,955	3,933	6,924	(18,780)	97	96,129
Advances and property, plant and equipment in progress	152,658	23,494	(42,119)	(12,677)	1,686	123,042
Total cost Intangible Assets	2,167,256	77,646	-	(99,453)	65,481	2,210,930
Accum. A. Industrial property	(803,660)	(91,168)	-	22,149	(18,408)	(891,087)
Accum. A. Development costs	(888)	-	-	-	(471)	(1,359)
Accum. A. Computer applications	(87,744)	(6,907)	-	15,770	(20)	(78,901)
Total Accum. A. Intangible assets	(892,292)	(98,075)	-	37,919	(18,899)	(971,347)
Impairment losses	(265,428)	(90,844)	-	48,475	(15,730)	(323,527)
Net Value Intangible assets	1,009,536	(111,273)	-	(13,059)	30,852	916,056

¹ Additions to the Development expenses heading include €8,932 thousand of internally generated expenses in the fiscal year ending on 31 December 2021.

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 2022, the main additions of intangible assets came to €79.2 million and largely reflect:

- In the first quarter of 2022, 3 milestones have been achieved related to the launch of a product registered under the Wyzora trademark (licensed from MC2 Therapeutics) in the top 3 European markets, for an aggregate amount of €3 million.
- On 12 May 2022, a research and early development agreement has been 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 as atopic dermatitis and non-melanoma skin cancers such as basal cell carcinoma. As a result of this agreement, the Group has recorded €6 million for access to Evotec's technology platform (EVOiR&D), which was paid in June 2022.
- In June 2022, recruitment began for a line extension study for the product marketed under the Klisyri trademark name. As a result, a milestone of US\$5 million (equivalent to €4.8 million) accrued and was paid in the third quarter of 2022. Additionally, in December 2022, a commercial milestone of US\$2.5 million (equivalent to €2.3 million) has been accrued and is outstanding as of 31 December 2022 (Note 17).
- 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 has made an initial payment of US\$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 US\$12 million (equivalent to €12 million) and 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 has paid US\$20 million (equivalent to €20.5 million) to Lilly under the licence agreement explained later in this Note.

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- 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 in fiscal year 2022 is €7.5 million.

During the 2021 fiscal year, the main additions of intangible assets amounted to €77.6 million and corresponded largely to:

- As a consequence of the agreement signed in February 2021 with MC2 Therapeutics, the Group made an initial payment of €5 million in March 2021 and €7 million in September 2021, for regulatory approval of the product in Europe.
- Pursuant to the licence agreement signed with Athenex, in March 2021, in the wake of the commercial launch in the United States and Europe under the commercial name Klisyri, the Group has made payments for a total amount of US\$25 million (€20.8 million), as previously mentioned, due to the achievement of these product launch milestones.
- The first sales milestone related to the licensing agreement (under which the Ilumetri product is marketed) with Sun Pharma accrued in September 2021 in the amount of US\$7.5 million (€6.6 million).
- On 14 December 2021, Almirall and Ichnos Science announced the exclusive licence agreement for ISB 880, an IL-1RAP antagonist. Under the agreement, Almirall acquired the global rights to develop and market this monoclonal antibody for autoimmune diseases. Ichnos retains the rights to antibodies targeting the IL-1RAP pathway for oncology indications. Under the terms of the agreement, Almirall will assume the full cost and responsibility for the development and global marketing of the compound for all autoimmune disease indications. The Group recorded the initial up-front payment of €20.8 million in the balance sheet on 31 December 2021, the payment having been made on 19 January 2022. The contract also provides for additional payments for marketing and development milestones (up to a maximum of €225 million), sales milestones (up to a maximum of US\$400 million) and tiered royalties based on future global sales.
- As mentioned in Note 5-b), the Group had three development projects that met the capitalisation criteria. These projects are: supporting studies for launch of a product for the treatment of acne in China; a new formulation of a treatment for psoriasis that was already marketed in Europe; and studies prior to regulatory approval in the EU of a drug for the treatment of actinic keratosis that was already marketed in the United States. The total amount capitalised during the fiscal year 2021 came to €8.9 million.

Disposals in 2022 are mainly due to the sale of the rights to one of the products that were part of the takeover of Aqua Pharmaceuticals. This transaction has 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).

Derecognitions from 2021 were largely attributed to the option agreement concluded in late 2019 to acquire a development stage pharmaceutical component from Bioniz Therapeutics, Inc.; an upfront payment of US\$15 million (approximately €13 million) was made to Bioniz in exchange for the option to acquire all of the company's shares. That agreement stipulated that, after the results of the Phase-I/II study in cutaneous T-cell lymphoma (CTCL), certain biomarker clinical data and the report from the "End of Phase II" meeting with the FDA have all been made available, Almirall would have 60 days to exercise its option. These conditions became effective on 16 March 2021, the date on which the Group communicated its decision not to exercise this option. As Losses, this asset was derecognised, and a loss of €12.4 million (equivalent to US\$15 million) has been recognised under "Net gains/losses on disposal of assets" in the consolidated income statement for the year ending on 31 December 2021 (Note 20). In addition, the rights to develop and market a product in the respiratory field for a total of €45 million (which was fully impaired) were derecognised, as any possibility of developing this product has been definitively ruled out.

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The translation differences for fiscal years 2022 and 2021 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").

The aggregate amount of Research and Development Expenses recognised as costs in the consolidated income statement for fiscal years 2022 and 2021 comes to totals of €110.8 million and €82.5 million, respectively. These amounts include both the amortisation amount of assets assigned to research and development activities, as well as the expenses incurred by Group personnel and expenses incurred by third parties.

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 31/12/2022	Carrying amount 31/12/2021	Initial useful life (years)	Residual useful life (31/12/2022)
a) Assets as a consequence of the takeover of Aqua Pharmaceuticals (now Almirall LLC) (product technology)	2013	Veltin	3,183	23,929	15	2.5
b) Assets from the takeover of Poli Group:						
i) Licences and other commercialization rights (product technology)	2016	Ciclopoli	204,859	225,588	14-18	9-13
ii) Acquired development costs	2016	Finjuve	23,907	25,940	10-15	8-13
c) Rights acquired from Sun Pharma for Europe	2016	Ilumetri	86,729	81,479	15	11
d) Rights acquired from AstraZeneca for Spain	2017	Crestor and Provisacor	41,930	50,316	10	5
e) Rights acquired from Athenex for the United States and Europe	2017	Klisyri	63,253	61,059	10	9
f) Rights acquired from Allergan for the United States	2018	Seysara	253,426	275,160	5-15	1-11
g) Rights acquired from Lilly for Europe	2019	Lebrikizumab	118,512	98,043	In progress	N/A
h) Rights acquired from MC2 Therapeutics for Europe	2021	Wynzora	13,500	12,000	10	9
i) Rights acquired from Ichnos for the whole world	2021	Anti-IL-1RAP mAb	20,800	20,800	In progress	N/A
j) Development technology and rights acquired from Evotec for the whole world	2022	N/A	5,300	-	5	4.5
k) Rights acquired from Simcere for the whole world (except China)	2022	IL-2muFc	14,417	-	In progress	N/A
Costs for developments made by the company	N/A		21,412	13,873	10	9
Other intangible assets	N/A		27,449	27,869		
Total intangible assets			898,677	916,056		

Listed below are the main assets included under this heading and their main changes in the 2022 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 the amortisation for the fiscal year 2022 for the amount of €3.5 million (€5.9 million in fiscal year 2021), the revaluation, as a consequence of the conversion to the currency in which the consolidated financial statements are presented, at a value of +€1.5 million (+€1.5 million in fiscal year 2021), and the derecognition of rights mentioned previously (€1.4 million) and impairment in fiscal year 2022 for €16.5 million (€22.3 million in 2021).

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- 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 the amortisation for the fiscal year 2022 for the amount of €20.7 million (€20.7 million in the year 2021).
 - 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. Their commercial life started in 2021, so they began to be amortized, with amortization amounting to €2.0 million in 2022 (€1.5 million in 2021).
- c) Marketing rights for Europe for a product that treats psoriasis, under the Ilumetri trademark. The change in the year corresponds to the amortisation for the amount of €7.3 (€6.5 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\$190 million upon reaching certain net sales thresholds in Europe, as well as net sales royalty payments on percentages from the low double-digit to the low twenties range.

- 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 the amortisation for the fiscal year 2021 in the amount of €8.4 million (€8.4 million in 2021).
- 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 the amortisation for the fiscal year for the amount of €7.3 million (€4.7 million in the year 2021), additions amounting to €4.8 million (€20.8 million in 2021), and the revaluation, as a consequence of the conversion to the currency in which the consolidated financial statements are presented, at a value of +€2.5 million (+€4.3 million in 2021).

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 the payment of tiered royalties starting at double digits in accordance with annual net sales, which will increase in the event of a higher number of 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 the amortisation for the fiscal year 2022 for the amount of €39.6 million (€44.9 million in the year 2021), and the revaluation, as a consequence of the conversion to the currency in which the consolidated financial statements are presented, at a value of +€17.9 million (+€27.7 million in 2021).
- g) Development and commercialization rights for Europe for a product for the treatment of atopic dermatitis (Lebrikizumab), currently under registration at the EMA. The movement in 2022 corresponds to the addition mentioned above (there were no movements in 2021).

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 upon achievement of certain future milestones, up to a total of US\$65 million upon achievement of regulatory milestones and

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the first commercial sale of Lebrikizumab in Europe. In addition, the Group will be required to make payments once certain net sales thresholds have been reached in Europe, as well as payments for royalties on net sales at percentages ranging from low double digits to the low twenties.

- h) Marketing rights for Europe for a product for the treatment of psoriasis, marketed under the Wynzora trademark, commercially launched in 2022. The change in the year corresponds to the amortization in the amount of €1.5 million (there was none in 2021) and the additions mentioned above (€12 million in 2021).

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 €229 million) and double-digit royalties on sales in Europe.

- 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). The carrying value at 31 December 2022 amounted to €20.8 million as a result of the initial upfront fee accrued on 14 December 2021 (although paid in 2022, see Note 17-b)).
- j) Rights related to the research and development agreement with Evotec International GmbH. The carrying value at 31 December 2022 corresponds to the addition for the year mentioned above less amortization for the year (€0.7 million).

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 carrying value as of 31 December 2022 corresponds to the addition for the year mentioned above.

That agreement has been signed in 2022 and the Group may pay out up to US\$492 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 of up to low double digits based on future global sales.

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 2022 and 2021 are as follows:

	Thousands of Euros								
	Balance as at 31/12/2020	Additions	Derecognitions	Translation differences	Balance as at 31/12/2021	Additions	Derecognitions	Translation differences	Balance as at 31/12/2022
Industrial property	207,537	90,844	(45,000)	15,730	269,111	16,489	(23,653)	31,781	293,728
Development costs	52,819	-	-	-	52,819	-	-	-	52,819
Computer applications	5,072	-	(3,475)	-	1,597	-	-	-	1,597
Total impairment losses	265,428	90,844	(48,475)	15,730	323,527	16,489	(23,653)	31,781	348,144

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 has decided to discontinue these products, together with another product that has had regulatory problems during the manufacturing process. As a result, the remaining carrying value of these products at 30 September 2022 has been impaired, amounting to €16.5 million, and the impairment loss has been recorded in the consolidated income statement for the year ended 31 December 2022.

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Impairment for the 2021 financial year amounted to €90.8 million (€22.2 million linked to the Almirall LLC CGU and €68.6 million to the Allergan portfolio CGU, corresponding entirely to the product marketed under the Seysara trademark)

Derecognitions in 2022 are mainly due to the sale of the rights to one of the products that were part of the takeover of Aqua Pharmaceuticals and had been partially impaired. In addition, the rights to develop and market a product in the respiratory field for a total of €45 million (which was fully impaired) were derecognised in 2021, as any possibility of developing this product has been definitively ruled out.

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 2022 and 2021.

As of 31 December 2022, 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 €77.9 million (€73.0 million in 2021), as described in the same Note.
- Impairment of technology acquired from Almirall LLC (formerly Aqua Pharmaceuticals, LLC) in 2013, allocated to each product and defined as a pool of intangible assets totalling €177.0 million in 2022 (€171.6 million in 2021).
- 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.
- Impairment of €12 million on marketing rights for various dermatological products acquired from Shire in 2007.

10. Right-of-use assets

The balance and changes under this heading in the consolidated balance sheet as of 31 December 2022 and 2021 break down as follows:

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

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Thousands of euros	Balance as at 31/12/2020	Recognitions	Derecognitions	Translation differences	Balance as at 31/12/2021
Construction	21,460	5,368	(1,080)	143	25,891
Machinery	288	-	(275)	(13)	-
Transport equipment	8,886	2,536	(1,863)	26	9,585
Total cost Rights of use	30,634	7,904	(3,218)	156	35,476
Accum. A. Construction	(7,715)	(4,026)	906	(45)	(10,880)
Accum. A. Machinery	(200)	-	195	5	-
Accum. A. Transport equipment	(3,399)	(2,819)	1,674	(19)	(4,563)
Total Accum. A. Rights of use	(11,314)	(6,845)	2,775	(59)	(15,443)
Net Value Rights of use	19,320	1,059	(443)	97	20,033

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

The additions for the fiscal year 2022 correspond mainly to the renewal of vehicle contracts for the Group's sales networks and to the estimate of the term of the lease contract for the Group's headquarters, the term of which has been extended as per Note 26.

Payments made in 2022 and 2021 for leases came to €7,200 thousand and €7,772 thousand, respectively.

The itemisation of lease liabilities as of 31 December 2022 and 2021 is as follows, together with their future maturities (which coincide with the minimum future payments):

	Balance as at 31/12/2022	Balance as at 31/12/2021
Liabilities for leasing		
Non-current	33,935	14,162
Current	5,100	6,278
Total	39,035	20,440

Liabilities for leasing	Maturities	Thousands of Euros
Current	Up to 6 months	2,712
	From 6 months to 1 year	2,388
Non-current	From 1 to 2 years	4,869
	From 2 to 3 years	4,124
	From 3 to 4 years	3,862
	From 4 to 5 years	3,645
	More than 5 years	17,435
Total		39,035

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11. Property, plant and equipment

The changes under this heading in the consolidated balance sheets for 2022 and 2021 were as follows:

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

Thousands of euros	Balance as at 31/12/2020	Recognitions	Transfers	Derecognitions	Translation differences	Balance as at 31/12/2021
Land and construction	95,684	707	270	(403)	5	96,263
Technical installations and machinery	97,072	1,710	1,555	(4,561)	23	95,799
Other facilities, tools and furnishings	259,072	7,240	2,230	(18,703)	135	249,974
Other property, plant and equipment	24,183	1,028	460	(3,428)	114	22,357
Advances and property, plant and equipment in progress	9,902	8,253	(4,515)	(3)	-	13,637
Total cost Property, plant and equipment	485,913	18,938	-	(27,098)	277	478,030
Accum. A. Land and construction	(48,890)	(2,129)	-	403	(44)	(50,660)
Accum. A. Technical installations and machinery	(63,115)	(3,624)	-	4,514	-	(62,225)
Accum. A. Other facilities, tools and furnishings	(238,288)	(8,739)	-	18,666	(85)	(228,446)
Accum. A. Other property, plant and equipment	(22,072)	(527)	-	3,416	(103)	(19,286)
Total Accum. A. Property, plant and equipment	(372,365)	(15,019)	-	26,999	(232)	(360,617)
Impairment losses	-	-	-	-	-	-
Net value Property, plant and equipment	113,548	3,919	-	(99)	45	117,413

The additions for fiscal years 2022 and 2021 are largely due to upgrades at the Group's chemical and pharmaceutical production facilities, and improvements at the Group's headquarters.

As of 31 December 2022 and 2021, the Group does not hold any non-impaired assets that are not used in operations.

The transfer of property, plant and equipment in progress, carried out by the Group in the fiscal years ending on 31 December 2022 and 2021, corresponds basically to the transfer of investment projects in the production centres that began operations during those years.

During 2022 and 2021, 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 valued at €0.5 million have been written off and after the analysis carried out, no significant disruptions in the production activity are expected that could generate additional losses. The clean-up and reconstruction of the affected facilities started in the fourth quarter of 2022, with no

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significant investments having been made as of 31 December 2022. No significant operating losses are expected as existing insurance policies will cover most of the cost of the reconstruction, which is expected to be completed by the end of 2023.

As of 31 December 2022 and 2021, the carrying value of property, plant and equipment owned by subsidiaries located in foreign countries amounts to €29.1 and €23.2 million, respectively, which are almost entirely in the company Almirall Hermal GmbH, located in Germany, being of little relevance in the rest of the countries.

The Group occupies various facilities under operating leases, as detailed 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 25.

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 item includes the balances receivable arising from the recognition of the sale of a business to AstraZeneca described in Note 7a), as well as those derivative financial instruments that do not qualify for hedge accounting. On 5 January 2022, the agreement between AstraZeneca and Covis Pharma GmbH for the transfer of the global rights to Eklira and Duaklir entered into force. As explained later in this note, this agreement has had an impact on the fair value of the assets during 2022.

Financial assets measured at fair value through other comprehensive income: equity instruments, such as the interest in Suneva Medical Inc. or Dermelle LLC (whose carrying value at 31 December 2022 and 2021 is zero), are considered to be included under this heading.

Financial assets measured at amortized cost: this item includes fixed-income investments made mainly through euro deposits, foreign currency deposits and repos. 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 2022 and 2021 were as follows:

	Thousands of Euros		
	Deposits and guarantees	Long-term loans and other financial assets	Total
Balance as of 31 December 2020	1,404	85,114	86,518
Additions	89	-	89
Derecognitions	-	(1)	(1)
Changes in fair value (Note 20)	-	6,934	6,934
Transfers	-	(13,136)	(13,136)
Translation difference	131	(33)	98
Balance as at 31 December 2021	1,624	78,878	80,502
Additions	43	245	288
Derecognitions	(186)	(43)	(229)
Changes in fair value (Note 20)	-	12,029	12,029
Transfers	-	(57,975)	(57,975)
Translation difference	38	2	40
Balance as at 31 December 2022	1,519	33,136	34,655

The item “Financial assets - Long-term loans and other financial assets” includes, mainly in the amount of €32,902 thousand (€78,848 thousand on 31 December 2021), the financial asset corresponding to the fair value of future payments to be received in the long term from Covis Pharma GmbH.

The change in the year ended 31 December 2022 in the long-term statement is mainly due, on the one hand, to the recognition of changes in the fair value of the asset, representing an increase of €12 million in this asset and, on the other hand, to the decrease arising from the transfer to the short term, based on the expectations of the time frame for collection.

The agreement with AstraZeneca described in Note 7-a) was novated to Covis Pharma GmbH on 5 January 2022, as described earlier in this note. As a result of this agreement, in addition to continuing to receive royalty payments under the terms initially established with AstraZeneca, the Parent Company has received a fixed amount of US\$10 million (equivalent to €8.8 million) on the date on which the transaction was completed, as well as US\$40 million in different tranches until September 2023, mainly linked to certain changes in the initially established milestone structure. As at 31 December 2022, 5 tranches have been received for a total amount of US\$25 million (equivalent to €23.5 million).

Changes in the fair value of this financial asset during the year ended 31 December 2022 amounted to €12 million and were recorded under “Other income” in the consolidated interim income statement for that period (Note 20). The changes in fair value are due on the one hand to the fluctuation of the euro/US dollar exchange rate in the amount of €3.1 million, the financial restatement which resulted in income in the amount of €15.8 million, the discount rate restatement in the amount of €-1.6 million, as well as the re-estimation of expected cash flows in the amount of €-5.3 million.

There are no other non-current financial assets worthy of mention.

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Current financial investments

The itemisation of the balance of this heading in the consolidated balance sheet is as follows:

	Thousands of Euros	
	31/12/2022	31/12/2021
Short-term deposits	390	810
Short-term guarantees	53	89
Total cash equivalents	443	899
Derivative financial instruments (Note 16)	-	-
Total non-cash equivalents	-	-
Total Current financial investments	443	899

In accordance with IAS 7, for the purposes of preparing the Cash Flow Statement, the Group considers as cash equivalents all highly liquid short-term investments that are readily convertible to specific amounts of cash, since the risk of changes in value to which they are subject is negligible (see Note 5-i)). In this regard, in the preparation of the consolidated cash flow statement for the fiscal year, current financial investments, consisting of bank deposits maturing in the short term that can be made liquid immediately at the Group's discretion without any penalty, which on 31 December 2022 come to €443 thousand (€899 thousand on 31 December 2021), have been included as cash equivalents.

There are no restrictions on the availability of such cash and cash equivalents.

Details of current and non-current financial investments are as follows:

	Thousands of Euros	
	31/12/2022	31/12/2021
Long-term financial assets measured at amortised cost	1,753	1,654
Long-term financial assets at fair value through profit or loss (Financial asset with Covis/AZ)	32,902	78,848
Financial assets at amortized cost (fixed income securities, deposits)	443	899
Total	35,098	81,401

In addition, the bank accounts included under the Cash headings were mostly non-interest-bearing during the years ending on 31 December 2022 and 2021.

13. Stocks

On 31 December 2022 and 2021 the composition of this heading is as follows:

	Thousands of Euros	
	31/12/2022	31/12/2021
Raw materials and packaging materials	42,630	40,422
Products in progress	21,478	16,666
Goods	13,025	16,448
Finished products	52,815	44,939
Advances to suppliers	147	157
Total	130,095	118,632

No stock is subject to warranty. On 31 December 2022 and 2021, there are no commitments to purchase stock that are worthy of note.

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14. Trade and other receivables

On 31 December 2022 and 2021 the composition of this heading is as follows:

	Thousands of Euros	
	31/12/2022	31/12/2021
Trade receivables for sales and services	108,391	104,911
Other receivables	31,271	25,834
Provision for impairment losses	(1,401)	(3,074)
Total	138,261	127,671

As of 31 December 2022, the “Other receivables” heading mainly includes €30.0 million, which corresponds to the fair value of future payments to be received in the short term from Covis Pharma GmbH (AstraZeneca at 31 December 2021), as described in Note 7-a) and Note 12 of the present consolidated financial statements (€19.3 million as of 31 December 2021). Amounts collected from such agreement are classified as investing cash flows in the cash flow statement, which amounted to a total of €47.3 million (€15.0 million royalties and €32.3 million milestones) in the year ended 31 December 2022.

On 31 December 2022 and 2021, the total overdue and impaired balances amount to €1,401 thousand and €3,074 thousand, respectively. As a result of the application of the “expected loss” model (simplified approach) provided for in IFRS 9 (Note 5-i)), the Group has recognised an impairment loss on financial asset balances (Trade receivables) of €570 thousand on 31 December 2022 (€1,070 on 31 December 2021).

Itemised below is the balance of receivables according to their maturity as at 31 December 2022 and 31 December 2021:

	Thousands of euros			
	Trade receivables for sales and services	Other receivables	Valuation adjustments for impairment	Total receivables
Not matured	92,757	31,271	-	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	31,271	(1,401)	138,261

	Thousands of euros			
	Trade receivables for sales and services	Other receivables	Valuation adjustments for impairment	Total receivables
Not matured	94,266	25,834	-	120,100
Less than 30 days	5,988	-	-	5,988
From 30 to 60 days	2,289	-	(706)	1,583
From 60 to 90 days	334	-	(334)	-
From 90 to 180 days	753	-	(753)	-
From 180 to 360 days	331	-	(331)	-
More than 360 days	950	-	(950)	-
Balance as at 31/12/2021	104,911	25,834	(3,074)	127,671

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The change in the provision for impairment losses on trade and other receivables is included in Note 20. The reduction in the provision in 2022 is mainly due to the cancellation of old customer balances that were finally written off (and therefore had no impact on the income statement for the year).

There is no concentration of credit risk with respect to trade receivables, since the Group has a large number of customers.

As of 31 December 2022, the percentage of balances with public administrations for the hospital business, out of the total Receivables, comes to 4.8% (3.6% on 31 December 2021).

There are no guarantees on customer balances.

Receivables other than financial assets related to Covis Pharma GmbH (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 €50,351 thousand at 31 December 2022 (€57,692 thousand on 31 December 2021). Given the amounts and associated maturities, the potential impact of exchange rate fluctuations is not considered significant.

15. Equity

Share capital

The Parent Company's share capital as at 31 December 2022 is represented by 181,515,368 shares with a par value of €0.12, fully subscribed and paid up (179,776,802 shares as at 31 December 2021).

On 8 June 2022, 1,738,566 new shares from the flexible 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).

On 11 June 2021, 1,661,175 new shares from the flexible 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 64.4% 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 €199,341, amounting to €21,573,216.24 on 31 December 2021 (represented by 179,776,802 shares).

As of 31 December 2022 and 2021, 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 2022 and 2021, are as follows:

<i>Name or company name of the direct shareholder</i>	% Interest 31/12/2022	% Interest 31/12/2021
Grupo Plafin, S.A.	41.9%	40.9%
Grupo Corporativo Landon, S.L.	17.7%	18.8%
Wellington Management	5.1%	5.1%
Artisan Partners	-	3.6%
Total	64.7%	68.4%

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As of 31 December 2022 and 2021, 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 2022 and 2021 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 capital released as a result of the flexible dividend, this item was increased by the difference between the par value of the shares and the value equivalent to the dividend, which comes to €21,530 thousand, and therefore the balance of this item totals €317,315 thousand on 31 December 2022 (on 31 December 2021: €295,785 thousand).

Other reserves

The itemisation of this account is as follows:

	Thousands of euros	
	31/12/2022	31/12/2021
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	913,870	1,004,862
Subtotal Other reserves of the Parent Company	955,022	1,046,014
Reserves in consolidated companies	(4,299)	(20,274)
Treasury shares	(2,552)	(2,131)
Total other reserves	948,171	1,023,609

There is a limit on distributions that would reduce the balance of reserves to an amount less than the total outstanding balance of the Parent Company's development costs, which come to €9.2 million on 31 December 2022 (€8.1 million on 31 December 2021).

- 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 2022 and 31 December 2021 the balance of these reserves comes 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 2022 and 2021, the balance of these reserves amounts to €30,540 thousand.

- Liquidity contract and treasury shares

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The Parent Company has a liquidity contract with a financial intermediary, effective 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 2022 the Parent Company holds treasury shares representing 0.10% of the share capital (0.08% on 31 December 2021) and an overall nominal value of €21.7 thousand (€16.8 thousand as of 31 December 2021), which have been recognised in accordance with EU-IFRS. The average acquisition price of these shares was €9.0 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 2022, this amount of this item comes to € -28,635 thousand (on 31 December 2021, it came to €-44,409 thousand), and 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: €-18,543 thousand on 31 December 2022, (€-34,317 thousand on 31 December 2021).

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. On 31 December 2022 and 2021, the accumulated balance is €-10,092 thousand.

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 2022 and 2021, the balance of this heading is itemised, by companies, as follows:

	Thousands of Euros	
	31/12/2022	31/12/2021
Almirall Inc / Almirall LLC (USA)	50,207	24,312
Almirall Limited (UK)	(1,247)	(550)
Other subsidiaries	2,566	2,303
Total translation differences	51,526	26,065

The changes in the years ending on 31 December 2022 and 2021 were as follows:

	Thousands of euros
Balance as at 31 December 2020	(5,095)
Variations due to exchange differences	31,160
Balance as at 31 December 2021	26,065
Variations due to exchange differences	25,461
Balance as at 31 December 2022	51,526

The change in translation differences generated in 2022 and 2021 is due to the variation due to exchange rate differences, mainly derived from the subsidiaries Almirall Inc. and Almirall LLC (both U.S.). In addition, in 2021 there were also accumulated exchange differences on a loan in dollars (with a nominal amount of US\$199.5 million) granted by the Parent Company to the subsidiary Almirall Inc. which formed part of the net investment in that company, and therefore the exchange differences on this loan were recorded under the heading of translation differences. On 24 November 2021, Almirall, S.A. proceeded to capitalise the nominal amount of this loan, together with the interest pending payment. Therefore, as of that date, no additional exchange difference has been generated in the Parent Company.

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16. Financial liabilities

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

Financial liabilities measured at fair value with variations in the profit and loss account:

This heading is deemed to include liabilities related with bonds and other marketable securities issued and quoted that the Group may purchase in the short term in accordance with changes in value, a portfolio of identified financial instruments that are managed jointly and for which there is evidence of recent actions to obtain gains in the short term, or derivative financial instruments, provided that it is not a financial guarantee contract and has not been designated as a hedging instrument.

Financial liabilities valued at amortised cost:

This heading includes mainly unsecured bonds, debts with credit institutions and (revolving) credit lines. 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.

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

	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.

The composition of debts with credit institutions and other financial liabilities as of 31 December 2021 was as follows:

	Limit	Balance drawn down (*)	Current	Non-current			
				2023	2024	Rest	Total
Financial liabilities at amortised cost							
Credit facilities	275,000	-	-	-	-	-	-
Loans with credit institutions	80,000	75,000	10,000	10,000	10,000	45,000	65,000
Senior unsecured bonds	300,000	294,692	-	-	-	294,692	294,692
Financial liabilities at fair value through profit or loss							
Liabilities for derivative financial instruments	N/A	-	-	-	-	-	-
Accrued interest to be paid	N/A	2,314	2,314	-	-	-	-
Total as at 31 December 2021	655,000	372,006	12,314	10,000	10,000	339,692	359,692

(*) 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% and, as at 31 December 2022, there is unpaid accrued interest of €1,864 thousand (€1,742 thousand on 31 December 2021).

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The debt from these bonds is stated at the nominal amount (€300 million) net of issuance costs (which amounted to €5.6 million), which will be 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 2022 and 2021 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	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			

	Limit	Balance drawn down	Final maturity	Nominal interest rate	Effective interest rate
Debts with credit institutions					
Revolving credit facility	275,000	-	17/07/2024	1.22% (Euribor + Margin)	1.41%
European Investment Bank Loan	80,000	75,000	17/04/2029	1.35%	1.35%
Total as at 31 December 2021	355,000	75,000			

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 2022 and 2021.

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 has temporarily 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 2022 and 2021.

On 4 December 2018, the Parent Company entered into an unsecured syndicated Club Bank Deal loan led by BBVA for €150 million. On 27 September 2021, the Parent Company proceeded to the early cancellation of this syndicated loan without any penalty.

Convertible bond

On 4 December 2018, the issuance of simple unsecured bonds with final maturity on 14 December 2021 was also arranged, for a maximum aggregate nominal amount of €250 million, possibly convertible into or exchangeable for ordinary shares of the Parent Company at a fixed conversion price of €18.1776 per share. These bonds accrued a nominal interest rate of 0.25%, with an effective interest rate of 4.8%.

In addition, for this issuance of bonds, in accordance with IFRS 9, the fair value of the derivative financial instruments embedded in the host instrument (the financial liability for the bond) was determined beforehand. The initial recognition value of the host instrument was determined on a residual basis after deducting the fair value assigned to the derivative financial instruments from the total value of the instrument. Within the derivative financial instrument, two options with significant value were identified that were separated from the host contract (a conversion option involving a financial liability for the Group and an early termination option involving a financial asset).

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The change in the fair value of these options was recorded in the income statement between the time of initial recognition and the valuation made at the time of closing, which totalled €2.3 million profit at 31 December 2021.

On 14 December 2021, the Parent Company paid these bonds in full.

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 is made effective by means of a contract dated 11 May 2018 with Banco Santander, S.A., whereby Almirall S.A. undertakes to pay a 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), and with a term of 24 months and an extension of 4 months, to hand over the dividend received for its investment in Almirall S.A. and to sell the shares of Almirall, S.A. to the company itself on maturity.

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 (thereby reducing the fair 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 (2,510,952 shares equivalent to €35.1 million, corresponding to 1.4% of the Parent Company's share capital) and the acquisition cost of the shares for Banco Santander, which, at 31 December 2022, amounted to a loss of €12.3 million, all of which has been deposited with the bank, and therefore, at the close of the fiscal year, the liabilities come to €0 million. As of 31 December 2021, this amounted to a capital loss of €6.7 million, all of which had been deposited with the bank, leaving a liability at year-end totalling €0 million. (Note 12). It is considered that the value of the derivative of the option that would entail the acquisition of the total of the maximum shares (€50 million) would not be significant at the closing date. Since this derivative does not meet the requirements for hedge accounting, it is recorded with changes in the income statement (Note 20). For the fiscal year ending on 31 December 2022, the impact on the Group's consolidated income statement amounted to €5.7 million in losses (€1.0 million in profits for the fiscal year ending on 31 December 2021).

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.

Interest accrued and payable on 31 December 2022 amounts to €2,377 thousand (€2,314 thousand on 31 December 2021).

The average cost of debt for the years ending on 31 December 2022 and 2020 was 1.25% and 0.85%, respectively.

The recorded balance of financial liabilities at amortized cost approximates their fair value.

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.

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	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

	Balance as at 01/01/2021	Cash Flow	Interest paid	Interest accrued	Changes in fair value	Balance as at 31/12/2021
Financial liabilities at amortised cost						
Credit facilities	-	-	-	-	-	-
Loans with credit institutions	229,345	(155,000)	-	655	-	75,000
Convertible bond	239,648	(250,000)	-	10,352	-	-
Senior unsecured bonds	-	294,411	-	281	-	294,692
Financial liabilities at fair value through profit or loss						
Liabilities for derivative financial instruments	2,966	252	-	-	(3,218)	-
Accrued interest to be paid	686	-	(6,130)	7,758	-	2,314
Total Financial debt	472,645	(110,337)	(6,130)	19,046	(3,218)	372,006

17. Trade payables and Other liabilities

a) Trade payables

On 31 December 2022 and 2021 the composition of this item is as follows:

	Thousands of Euros	
	31/12/2022	31/12/2021
Suppliers	96,695	73,500
Trade payables	87,592	104,300
Total short-term trade payables	184,287	177,800

b) Other current and non-current liabilities

On 31 December 2022 and 2021 the composition of this item is as follows:

	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

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	Thousands of Euros				
	Current	Non-current			Total
		2023	2024	Rest	
Loans linked to research	2,167	1,519	860	1,427	3,806
Debts for purchases of fixed assets	30,517	-	-	-	-
Remuneration to be paid	31,675	5,027	1,625	5,701	12,353
Long-term tax liabilities	-	-	-	6,459	6,459
Other debts	771	-	-	-	-
Total as at 31 December 2021	65,130	6,546	2,485	13,587	22,618

Loans linked to research refer to zero-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 2022 and 2031.

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 balance as of 31 December 2022 mainly includes the amount corresponding to the outstanding payments with Athenex described in Note 9 and which have been paid in January 2023. The balance as of 31 December 2021 mainly included the initial up-front payment of the agreement with Ichnos Science, as described in Note 9, which was paid on 19 January 2022.

As of 31 December 2022 and 31 December 2021, 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-v).

As a result of the application of IFRIC 23 "Uncertainty over income tax treatments" (Note 5-p)), as of 31 December 2022, €6,964 thousand is classified as "Long-term tax liabilities" (€6,459 thousand on 31 December 2021).

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

18. 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:

	2022	2021
At 1 January	77,883	85,641
Current services cost	251	304
Interest cost	680	399
Contributions from plan participants	49	55
Actuarial losses / (gains)	(21,798)	(6,185)
Benefits paid	(2,220)	(2,203)
Other changes	(799)	(128)
At 31 December	54,046	77,883

The amount recorded as actuarial losses mainly reflects the impact of the variation in the discount rate used in the actuarial calculations in 2022 and 2021 based on the interest rate hike.

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

	2022	2021
Current service cost	251	304
Interest cost	680	399
Total	931	703

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 variations in the assumptions are reasonable, in keeping with those indicated by the actuarial reports. Moreover, the Group has assessed that, for the Group companies concerned (Almirall Hermal GmbH, Almirall AG y Polichem S.A.) these assumptions are reasonable.

19. Provisions

The changes in 2022 and 2021 under the "Provisions" heading in the accompanying consolidated balance sheet were as follows:

	Thousands of Euros	
	2022	2021
Balance as of 1 January	24,505	35,899
Additions and provisions	1,163	380
Reversals	(4,922)	(11,774)
Balance as of 31 December	20,746	24,505

This 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.

20. Income and expenses

Net turnover

The table below details the net turnover for the fiscal years 2022 and 2021 by line of business:

	Thousands of Euros	
	2022	2021
Marketing through own network	732,519	685,627
Marketing through licensees	86,509	114,481
Corporate management and income not allocated to other segments	44,220	27,087
Total turnover	863,248	827,195

	Thousands of Euros	
	2022	2021
Product sales revenue	831,263	774,405
Income from royalties	2,329	8,264
Income from granting licenses (Note 7-a))	-	17,406
Other income from licensing	29,656	27,120
Total turnover	863,248	827,195

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The amount recognised under "Income from granting licences" in 2021 was for the initial collections of EUR 17.4 million from the contracts for the transfer of rights to AstraZeneca pending recognition in income at 1 January 2021, which ended in October 2021, as explained in Note 7-a).

The table below provides an itemisation of net turnover for the fiscal years 2022 and 2021 by geographical area:

	Thousands of Euros	
	2022	2021
Spain	273,869	250,165
Europe and Middle East	418,998	406,901
America, Asia and Africa	126,161	143,042
Corporate management and income not allocated to other segments	44,220	27,087
Total turnover	863,248	827,195

The main countries where the Group earns incomes are:

	Thousands of Euros	
	2022	2021
Spain	273,869	250,165
Germany	204,464	182,930
United States	74,179	92,487
Italy	61,078	53,963
France	35,207	29,414
United Kingdom	22,827	22,769
Others	191,624	195,467
Total turnover	863,248	827,195

Lastly, the following table shows the contribution of the Group's main therapeutic areas to net turnover in 2022 and 2021:

	Thousands of Euros	
	2022	2021
Dermatology and others	429,466	386,269
Respiratory	90,678	86,556
Gastrointestinal and metabolism	127,612	134,223
CNS	72,918	67,389
Musculoskeletal	26,811	26,800
Cardiovascular	76,381	68,453
Other therapeutic specialities	39,382	57,505
Total turnover	863,248	827,195

Other income

The itemisation of this heading is as follows:

	Thousands of Euros	
	2022	2021
Income due to agreement with AZ/Covis (Note 12)	12,029	6,934
Re-invoicing of services rendered to AZ/Covis	1,574	1,139
Others	1,660	1,232
Total Other income	15,263	9,305

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Supplies

The itemisation of this heading is as follows:

	Thousands of Euros	
	2022	2021
Purchases	200,797	172,253
Change in stocks of products finished or in progress	(12,688)	7,119
Change in stocks of raw materials and goods	1,215	2,380
Total Procurement	189,324	181,752

Staff costs

The composition of staff costs is as follows:

	Thousands of Euros	
	2022	2021
Payroll and salaries	151,276	150,460
Social security payable by the company	27,379	25,738
Compensation payments	8,841	265
Other welfare expenses	14,164	11,957
Total	201,660	188,420

In fiscal years 2022 and 2021, the average number of employees of the Group, distributed by professional category and gender, is as follows:

	2022			2021		
	Men	Women	Total	Men	Women	Total
Directors	2	-	2	1	-	1
Executives	52	28	80	31	12	43
Managers	110	97	207	148	118	266
Technical staff	450	594	1,044	474	601	1,075
Administrative staff	221	258	479	181	221	402
Others	-	2	2	-	1	1
Total	835	979	1,814	835	953	1,788

At year-end 2022 and 2021, the staff team is as follows:

	31 December 2022			31 December 2021		
	Men	Women	Total	Men	Women	Total
Directors	1	-	1	1	-	1
Executives	67	38	105	32	10	42
Managers	95	89	184	145	121	266
Technical staff	442	585	1,027	475	597	1,072
Administrative staff	249	278	527	180	224	404
Others	-	2	2	-	1	1
Total	854	992	1,846	833	953	1,786

In addition, at year-end 2022 the number of non-employee directors was 9, of whom 4 were women and 6 men (in 2021 there were 13, of whom 4 were women and 9 men).

As of 31 December 2022, the number of employees with a disability equal to or greater than thirty-three per cent comes to 37 people (33 people as of 31 December 2021).

As of 31 December 2022 and 2021, the number of Group employees engaged in research and development activities amounted to 239 and 235 people, respectively.

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Other operating expenses

The composition of other operating expenses is as follows:

	Thousands of Euros	
	2022	2021
R&D activities	64,278	41,975
Leases and fees	47,241	32,474
Repairs and maintenance	20,414	19,331
Independent professional services	25,428	25,247
Transport	13,753	10,716
Insurance premiums	3,249	3,142
Bank services and similar	620	886
Congresses and other promotional activities	83,934	78,846
Supplies	9,752	3,586
Other services	34,780	29,390
Other taxes	4,339	1,991
Total	307,788	247,584

Net change in valuation adjustments

The composition of the "Net change in valuation allowances" heading as well as the changes in "Current provisions" is as follows:

	Thousands of Euros	
	2022	2021
Change in bankruptcies valuation adjustment	606	1,077
Change in stock valuation adjustment	(682)	1,239
Change in other current provisions	1,652	412
Total	1,576	2,728

Net gains / (losses) on disposal of assets

The itemisation of net gains/ (losses) on disposal of non-current assets in fiscal years 2022 and 2021 is as follows:

	Thousands of Euros			
	2022		2021	
	Gains	Losses	Gains	Losses
For disposal or retirement of intangible assets	211	(4,527)	8	(13,780)
For disposal or retirement of property, plant and equipment	-	(547)	-	(99)
	211	(5,074)	8	(13,879)
Net gains (losses) on disposal of assets	(4,863)		(13,871)	

The losses recorded in 2022 correspond to the divestment of a product belonging to the Almirall LLC cash-generating unit (as described in Note 9) and to the write-off of property, plant and equipment as a result of the fire described in Note 0.

The losses recorded in 2021 reflected the termination of the option agreement to acquire a pharmaceutical component under development from Bioniz Therapeutics, Inc., as explained in Note 9.

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Financial income and expenses

The breakdown of financial income and expenses in fiscal years 2022 and 2021 is as follows:

	Thousands of Euros			
	2022		2021	
	Income	Expenses	Income	Expenses
Bond issuance costs (Note 16)	-	(7,439)	-	(12,972)
Financial and similar income / (expenses)	637	(5,346)	493	(7,628)
Valuation adjustment of financial assets	-	-	8	-
Change in fair value of financial instruments (Note 16)	-	(5,675)	3,218	-
Exchange rate differences	1,984	-	6,577	(4,533)
	2,621	(18,460)	10,296	(25,133)
Financial result		(15,839)		(14,837)

The heading "Other finance income/(expenses) and similar" includes financial expenses derived from bank loans, as well as the impact of the financial restatement on liabilities carried at amortised cost and the financial cost of the pension payments, with the exception of the convertible bond and senior unsecured bonds (as described in Note 16), which are included under the heading "Bond issuance costs" (€7.4 and €13.0 million in 2022 and 2021, respectively).

In 2022 and 2021, the heading "Changes in fair value of financial instruments" includes mainly the restatement of the fair value of the Equity Swap, and of the derivative associated with the convertible bond, both described in Note 16.

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

In fiscal year 2022, this heading includes 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).

In fiscal year 2021, this heading included the impairment recognised on the portfolio acquired in the business combination of Aqua Pharmaceuticals, LLC in 2013 (now Almirall LLC) and the "Allergan portfolio", for the amount of €22.1 million and €68.8 million, respectively, as explained in Note 9.

Foreign currency transactions

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

	Amount in euros (thousands)			
	Expenses		Income	
	2022	2021	2022	2021
Canadian dollar	-	1	87	42
Swiss franc	4,117	6,386	15,221	12,261
Czech koruna	218	34	1,292	1,267
Danish krone	952	1,731	965	682
Pound sterling	13,809	15,034	22,814	22,726
Hungarian Forint	17	25	399	552
Japanese Yen	151	3,593	4,097	3,597
Arab Emirates Dirham	9	9	-	-
Mexican Peso	10	132	-	-
Norwegian Krone	39	58	1,870	1,657
Polish Zloty	662	595	3,284	2,621
Renminbi	140	27	-	-
Swedish Krona	212	221	2,806	3,899
Russian roubles	35	69	-	-
US Dollar	70,361	89,399	87,879	104,483

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Remuneration of auditors

During fiscal years 2022 and 2021, 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.	2022	183	58	-	-
Other companies in the PwC network		317	8	256	37
Total		500	66	256	37
KPMG Auditores, S.L.	2021	170	244	-	-
Other companies in the PwC network		310	-	265	-
Total		480	244	265	-

In 2022 and 2021 other auditors have accrued €79 thousand and €56 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" includes the fees derived from the limited review of the Group's interim consolidated financial statements, the review of the information related to the Group's Internal Control over its Financial Reporting System (ICFR) and additionally in 2021, specific work on a Comfort Letter related to the issuance of the senior unsecured bonds, described in Note 16.

The "Tax services" heading in 2022 2021 includes 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.

21. Tax situation

Consolidated Tax Group

Almirall S.A. is subject to corporate income tax under the Spanish Tax Consolidation regime pursuant to Chap. VI of Title VII of Law 27/2014, of November 27, on Corporate Income Tax. The companies that make up the Group for tax purposes for fiscal years 2022 and 2021 are: Almirall S.A., Laboratorios Almirall S.L., Industrias Farmacéuticas Almirall, S.A., Laboratorios Tecnobío, S.A., Ranke Química, S.A. and Almirall Europa Derma, S.A., of which the first company mentioned acts as the 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 taxed individually.

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 Almirall, S.A., 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 Company and 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

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December 2018. At the date of preparation of these consolidated financial statements, these inspections are still in progress.

As a result of the tax audit, the Parent Company and the companies comprising the Spanish tax group are open to inspection for the years 2016 to 2021 for corporate income tax, and for the periods starting from July 2017 onwards for value added tax, withholdings and payments on account of capital gains, withholdings and payments on account of work/professional income, withholdings and payments on account of real estate leases and withholdings and payments on account due to non-resident taxation, and from 2019 to 2022 for the rest of the taxes applicable to them.

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. As of the date on which these consolidated annual accounts were formulated, it continues in progress.

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.

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.

Balances held with the Public Administration

The balances receivable from and payable to the Public Administrations, as of 31 December 2022 and 2021, are as follows:

	Thousands of Euros	
	31/12/2022	31/12/2021
Public Treasury (Hacienda) VAT owed**	6,378	8,155
Public Treasury (Hacienda) Corporate Income Tax owed	14,432	25,894
Other debts	7	5
Total debtor balance	20,817	34,054
Public Treasury (Hacienda) VAT paid**	3,327	2,640
Personal income tax	7,701	3,853
Social Security Agencies creditors**	3,004	3,158
Public Treasury (Hacienda) Corporate Income Tax creditor**	12,611	9,820
Total credit balances	26,643	19,471

The corporate income tax receivables are mainly due to the expected tax refund for the scope of consolidation in Spain for 2022.

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Income tax recognised

Income taxes recognised in the consolidated income statement and in equity in fiscal years 2022 and 2021, are as follows:

	Thousands of Euros	
	Expense / (Income)	
	2022	2021
Corporate Income Tax:		
- Recognised in the consolidated income statement	26,746	31,774
- Recognized in equity	6,024	1,797
Total	32,770	33,571

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	
	2022	2021
Consolidated pre-tax profit or loss	31,027	(9,085)
Permanent differences:		
Increase	224,053	55,865
Decrease	(237,046)	(83,711)
Adjusted accounting profit	18,034	(36,931)
Tax rate	25%	25%
Gross Tax	4,509	(9,233)
Deductions:		
Deductions applied and/or regularized in the fiscal year and other consolidation adjustments	2,259	1,140
Corporate Income Tax for Almirall, S.A. paid abroad	32	30
Effect of temporary differences not recognized in the balance sheet	8,414	16,204
Adjustment Credits for capitalized tax loss carryforwards	-	19,900
Effect on income tax expense of subsidiaries in losses	12,440	-
Others	76	506
Accrued cost for theoretical tax	27,730	28,547
Effect of rate difference between countries	(688)	2,938
Other changes	(296)	289
Expense / (Income) accrued for Corporate Income Tax	26,746	31,774

The origin of the permanent differences for the years 2022 and 2021 corresponds mainly to the different fiscal treatment of certain expenses accrued in those years. The reduction in the base due to permanent differences in 2021 originated, basically, in the reduction in the taxable base of revenues from the transfer of intangible assets.

The amount of the deductions applied and/or adjusted during fiscal years 2022 and 2021 correspond to the partial monetisation of the research and development deduction generated in fiscal years 2021 and 2020, respectively.

The amount of the “Effect of temporary differences not recognized in the balance sheet” in 2021 included the temporary differences of the subsidiary Almirall LLC as a result of the impairment recorded on the Allergan portfolio CGU described in Note 9.

The amount for “regularization of activated tax credits” in 2021 reflected the impact derived from Law 22/2021, of 28 December, on General State Budgets for the year 2022, which amended the Corporate Income Tax Law, as explained later in this same Note. This has not had any impact on financial year 2022.

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The nature and amount of the incentives applied in 2022 and 2021, and those pending deduction as of 31 December 2022 and 2021 for the Spanish tax group, are as follows:

Nature	Year generation	Thousands of Euros			
		2022		2021	
		Compensated	Pending compensation	Compensated	Pending compensation
Research and Development	2007	1,332	23,942	-	25,274
	2008	-	34,841	-	34,841
	2009	-	26,883	-	26,883
	2010	-	34,628	-	34,628
	2011	-	35,845	-	35,845
	2012	-	32,841	-	32,841
	2013	-	28,660	-	28,660
	2014	-	23,685	-	23,685
	2015	-	14,840	-	14,840
	2016	-	12,259	-	12,259
	2017	-	10,209	-	10,209
	2018	-	9,230	-	9,230
	2019	-	9,786	86	9,786
2020	-	7,823	5,619	7,823	
2021	4,637	7,470	-	12,107	
2022	-	19,317	-	-	
		5,969	332,259	5,705	318,911
Technological Innovation	2012	-	1,077	-	1,077
	2013	-	1,439	-	1,439
	2014	-	701	-	701
		-	3,217	-	3,217
International Double Taxation	2019	498	-	-	498
	2020	79	-	-	79
	2021	29	-	-	29
	2022	32	-	-	-
		638	-	-	606
Reinvestment of extraordinary profits	2012	-	55	-	55
	2013	-	2	-	2
	2014	-	10	-	10
		-	67	-	67
Donations	2019	-	35	-	35
	2020	-	41	-	41
	2021	-	25	-	25
	2022	-	45	-	-
		-	146	-	101
Temporary measures	2019	-	26	-	26
	2020	-	21	-	21
	2021	-	11	-	11
	2022	-	7	-	-
		-	65	-	58
Total accredited incentives		6,607	335,754	5,705	322,960
Total deferred tax assets recognized on balance sheet			175,986		181,953

Currently, 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.

On the other hand, the period for the 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

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the deduction that the Parent Company generates each year is expected to exceed 10% of the total tax liability.

However, this period is reduced to 15 years immediately after the deduction is generated, for those non-deducted amounts corresponding to the rest of the deductions.

Deferred taxes

The analysis of deferred tax assets and liabilities is as follows:

	Thousands of Euros	
	31/12/2022	31/12/2021
Deferred tax assets	182,971	192,500
Deferred tax liabilities	(77,254)	(75,852)
Deferred tax assets (net)	105,717	116,648

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

	Thousands of Euros	
	2022	2021
At 1 January	116,648	139,094
Credit to the profit and loss account	(270)	(14,689)
Partial monetization R&D deductions	(4,637)	(5,960)
Tax (Charged)/ Paid to equity	(6,024)	(1,797)
At 31 December	105,717	116,648

On 29 December 2021, Law 22/2021, of 28 December, on the General State Budget for 2022 was published in the Official State Gazette, amending the Corporate Income Tax Law and establishing that, for fiscal years starting on or after 1 January 2022, and for an indefinite term, the concept of “minimum taxation” will be applied in Spain. 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.

As a result of this regulatory change, the Group carried out an analysis of the recoverability of the deferred tax assets recorded in the consolidated balance sheet by the Parent Company and its Spanish subsidiaries, which resulted in a reduction of deferred tax assets by the amount of €19.9 million, and the relevant loss was recorded in the year ending on 31 December 2021 under the “Income tax” heading in the consolidated income statement. No additional losses have been recorded in the year ended 31 December 2022.

Pursuant to the tax regulations in force in the different countries in which the consolidated entities are located, certain timing differences have arisen in 2022 and 2021 that must be taken into account when quantifying the corresponding income tax expense.

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The itemisation of deferred taxes recognised in both years is as follows:

	Thousands of Euros			
	31/12/2022		31/12/2021	
	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	60,329	13,656	43,046	8,511
Provisions	44,545	11,309	51,672	12,322
Retirement benefit obligations	22,480	6,577	46,905	13,733
Stock valuation	33,795	8,489	27,494	5,733
Freedom of amortization R.D. 27/84, 2/85, 3/93	(13,439)	(3,361)	(19,045)	(4,760)
Goodwill amortisation	(109,060)	(27,265)	(99,238)	(24,809)
Others	(4,292)	(2,420)	(732)	(183)
	34,358	6,985	50,102	10,547
Tax credits:				
Negative tax bases to offset	-	-	-	-
For deductions pending offset	-	175,986	-	181,953
Deferred tax assets and tax credits (net)	34,358	182,971	50,102	192,500
Deferred tax liabilities (net):				
Capitalization of intangible assets	2,176	545	321	203
Allocation of capital gains to assets in business combinations	254,529	63,807	203,826	54,708
Goodwill amortisation	42,488	10,622	35,410	10,623
Tax reversal effect on subsidiary portfolio provisions	-	-	16,508	5,353
Others	14,395	2,280	19,860	4,965
Deferred tax liabilities (net)	313,588	77,254	275,925	75,852

The aforementioned net deferred tax assets of €105.7 million (€116.6 million at (31 December 2021)) 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 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 results that justify this recovery analysis, the following has been used as a starting point:

- Projections of estimated results 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. The amendment to the Corporate Income Tax Law described earlier in this Note on the minimum net tax liability has also been taken into account.
- Estimated additional impacts expected on results in the coming years taking into account the relevant investments made in and prior to the financial year 2022. For this purpose, expected target returns, as well as probabilities of success in achieving them, have been considered.
- In addition, the sensitivity analysis performed on the projected taxable income (within a +5% / -5% range of variation) would not result in a significant impact on the consolidated financial statements as of 31 December 2022.

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The breakdown of deferred tax assets and liabilities by jurisdiction at 31 December 2022 is as follows:

Thousands of euros	Balance as at 31/12/2022			
	Spain	United States	Others (*)	Total
Net Deferred Tax Assets	(26,695)	6,961	(50,535)	(70,269)
Receivables for rebates	175,986	-	-	175,986
Total	149,291	6,961	(50,535)	105,717

(*) Mainly due to consolidation adjustments

Details of deferred tax assets and liabilities by jurisdiction as of 31 December 2021 were as follows:

Thousands of euros	Balance as at 31/12/2021			
	Spain	United States	Others (*)	Total
Net Deferred Tax Assets	(23,973)	8,785	(50,117)	(65,305)
Receivables for rebates	181,953	-	-	181,953
Total	157,980	8,785	(50,117)	116,648

(*) Mainly due to consolidation adjustments

The amount of temporary differences not recognised in the Group's consolidated balance sheet amounts to Euros 32,837 thousand at 31 December 2022 (Euros 16,204 thousand at 31 December 2021), corresponding mostly to the subsidiary Almirall LLC, based on expectations of local profit for this subsidiary and associated CGUs (as described in Note 5-d)).

The amount of net deferred tax assets that will reverse in a period of less than 12 months amounts to €8.9 million at 31 December 2022.

Finally, the Group has tax loss carryforwards amounting to €61,682 thousand, which have not been recognized in the consolidated balance sheet as of 31 December 2022 and which mainly correspond to the Spanish and U.S. subsidiaries.

22. 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 2022 and 2021 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.

The lines of business described below have been established on the basis of the Group's organisational structure, which constitutes the basis for the primary segment information:

- Marketing through own network.
- Marketing through licensees.
- Research and development activity.
- Therapeutic dermatology area in the United States.
- Corporate management and results not allocated to other segments.

The operating segments reported in these accompanying notes are those with incomes, results and/or assets greater than 10% of the corresponding consolidated figure. In this sense, the column "Corporate management and results not allocated to other segments" includes income and expenses that are not directly related and allocated to the business areas, which mainly consist of the Group's corporate assets and production centres.

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In this regard, the professional judgements used by the entity to consider the "Research and development activity" and "Corporate management and results not allocated to other segments" headings as separate segments, are based on the fact that the information on expenses and income from these segments are not taken into consideration for decision-making purposes in the rest of the segments; but rather they are analysed separately by the Group's top authority for operational decision-making, in order to decide on the resources to be allocated to these types of activity.

In the case of the segment designated as "Research and development activities", although this segment does not generate any income from ordinary activities as a general rule, its itemisation is essential for understanding the Group, as R+D activity is considered absolutely key and strategic in the market in which the Group operates. On the other hand, the resources allocated to this component are based on an analysis that is totally independent from that of the rest of the Group's components.

Furthermore, the "Corporate management and results not allocated to other segments" segment groups together those revenues and expenses that, given their nature, are not directly related to the other itemised segments and, hence, cannot be allocated to these, as they are not directly related to the business areas. The figures disclosed in this segment are mainly derived from the corporate assets that will be subsequently itemised, from the expenses associated with the Group's production centres, as well as from all the expenses not included in operating income. In this regard, the Group considers that the effort that would be necessary, if these expenses were broken down into the other segments, would entail some completely arbitrary principles for allocation and would not reflect the Group's organisational structure, which is the basis on which the financial information is itemised internally.

Basis and methodology for reporting by business segments

The information presented by segments below is based on the reports prepared by the Group's management and is generated using information based on the Group's consolidated accounting data.

For the purposes of determining the segment information of the consolidated income statement, the consolidated balances of each segment have been considered, while also carrying out the consolidation adjustments relevant for each of the segments. For the purposes of segment reporting in the consolidated balance sheets, allocations based on consolidation adjustments have been taken into account.

The segment's revenues, which comprise "Net turnover" and "Other income", correspond to income directly attributable to the segment.

In addition, in relation to the income received by the Group as a result of the agreements mentioned in Note 7, this income has been allocated, where possible, on the basis of the business segment directly related to the geographical areas or type of activity associated with these agreements, whether this income is due to milestone payments or to initial disbursements that are recognised as deferred in the consolidated income statement, and mainly in the marketing segments through licensees, and research and development activities. Nevertheless, the change in the fair value of the assets deriving from the contract with Covis Pharma GmbH (AstraZeneca in 2021, see Note 12) has been included in the segment termed "Corporate management and results not allocated to other segments", since this transaction is monitored at the corporate level, independently from the other segments, given that it is not related to the recurring business.

Income attributable to the "Research and development activity" segment reflect expenses re-invoiced to third parties for this activity.

The expenses of each segment are determined based on the expenses derived from the operating activities of the segment that are directly attributable to it, which include "Procurement", "Staff costs", "Depreciation and amortisation" and "Other operating expenses". In this regard, the amounts reported as "Procurement" in each of the segments include, in addition to the cost of acquiring materials, the costs allocated to them in the manufacturing process by the Group (these costs include, for example, staff costs and depreciation and amortisation, among others). Due to their nature, these same costs are included in the segment termed "Adjustments and reclassifications" and, therefore, prior to obtaining the data for the Group's consolidated income statements, they are removed.

The expenses recorded in each of the segments, as described above, do not include depreciation and amortisations or general administrative expenses for general services that are not directly attributed to

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each business segment and, therefore, these general expenses have not been distributed among the business segments.

As previously mentioned, those expenses that are not directly attributable to each business segment are not distributed among individual segments. Instead they are allocated to the segment termed "Corporate management and results not allocated to other segments", because this is how the Group's top authority for operational decision-making analyses the information on profitability and reaches decisions about the resources to be invested in each segment.

Depreciation and amortisation allocated to the segment termed "Corporate management and results not allocated to other segments" is related to those assets that are used by all segments (mainly software). These depreciation and amortisation charges are considered expenses that cannot be allocated to business segments using marketing criteria, since they are not directly attributable to any of the established segments; and therefore, Management does not take them into consideration when making decisions that affect them.

In contrast, as a general rule, impairment losses are itemised under the segment to which the impaired asset is allocated.

With respect to the general and administrative expenses included in the segment termed "Corporate management and results not allocated to other segments", the reasons why Management has not allocated them to the other segments, apart from their basic nature, are detailed below:

- Costs related to the Group's production centres and that are not directly attributable to manufacturing.
- Costs related to the central headquarters, shared service centres and support areas, which mainly include the expenses of the Human Resources, Finance and General Operational Management departments ("Marketing", "Market Access" and "Global Medical Affairs"). These costs are difficult to allocate to the rest of the segments since, on the one hand, it would be done under a totally subjective criterion and, on the other hand, it would not be consistent with the method used by the Group's management to assess the profitability of the other segments.

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.

Tangible assets (property, plant and equipment, stocks, etc.) have been allocated to the segments according to the final use made of them by each segment, regardless of their geographic location.

As for intangible assets (goodwill, intangible fixed assets, etc.), these have been allocated according to the Cash Generating Unit that assures the recovery of the value of these assets. More specifically, goodwill has been allocated as follows:

- Almirall S.A.: has been assigned to the segment designated "Corporate management and results not allocated to other segments", given its structural nature in the Group's current configuration and the fact that it cannot be assigned to any specific segment, as explained in Note 8.
- Almirall Hermal GmbH: has been assigned to the segment designated "Marketing through own network", as this segment is the main cash-generating unit of this goodwill.
- Poli Group: Assets, incomes and expenses have been allocated among the segments termed "Marketing through own network" and "Marketing through licensees" in a manner consistent with the Cash-Generating Units used for the purposes of the impairment tests detailed in Note 5-d).

The Group has not established criteria for the allocation of equity and liabilities by segments and, therefore, it does not itemise this information. Accordingly, certain balance sheet items, including current and non-current financial assets held by the Group, cash and cash equivalents, and other minor items are considered to belong to the segment called "Corporate management and results not allocated to other segments".

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Furthermore, the main assets that are included in the segment called "Corporate management and results not allocated to other segments" are as follows:

- Goodwill of Almirall, S.A., as described above.
- Intangible assets corresponding mainly to the agreements described in Note 9 , as well as other assets of a lesser amount corresponding mainly to patents and computer software.
- Intangible assets mainly reflecting ongoing development costs acquired as a result of the takeover of Polichem Group, as indicated in Note 9 of the accompanying consolidated financial statements.
- Property, plant and equipment mainly related to the Group's production centres, in keeping with the allocation of expenses in the segmented income statement.
- Financial assets corresponding to the agreement with Covis Pharma, as indicated in Note 12 to the accompanying consolidated report, in keeping with the allocation of income in the segmented income statement.
- Deferred tax assets belonging to the Spanish tax consolidation Group, as detailed in Note 21 of the accompanying consolidated report, as well as the deferred tax assets generated in Almirall Hermal GmbH. These assets have not been allocated to any other business segment, because, since they are assets that are separated into several segments, they are analysed according to the territories where the respective tax regulations apply, and not according to the itemisation of the primary distribution in the note about segments.
- Stocks whose reference numbers cannot be allocated directly to any one business segment, as they do not correspond to any finished product, but mainly to raw materials, materials and semi-finished products with an as yet unknown destination.
- Current financial investments and cash and other liquid assets, given that the Group engages in cash pooling among the various subsidiaries that operate in euros, and therefore cash management is centralised. There are no significant cash or cash equivalents on the balance sheets of the subsidiaries.
- The breakdown of fixed assets located in foreign countries is detailed in Note 0.

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Financial information by segments

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

	Sales through own network	Sales through licensees	Dermatology in the US	Research and development activity	Corporate management and results not allocated to other segments	Adjustments and reclassifications	Total
Net sales	658.340	86.509	74.179	-	44.220	-	863.248
Other Income	183	110	-	-	14.970	-	15.263
Operating income	658.523	86.619	74.179	-	59.190	-	878.511
Work carried out on fixed assets	-	-	-	7.539	-	-	7.539
Procurements	(166.242)	(43.733)	(15.702)	148	(31.367)	67.572	(189.324)
Staff costs	(69.301)	(1.093)	(22.417)	(24.447)	(51.053)	(33.349)	(201.660)
Amortization and depreciation change	(31.411)	(9.771)	(48.958)	(4.888)	(14.811)	(10.797)	(120.636)
Net change in provisions	-	-	-	-	1.576	-	1.576
Other operating expenses	(128.088)	(4.911)	(31.983)	(81.582)	(37.798)	(23.426)	(307.788)
Net gains/(losses) on disposals of assets	-	-	(1.510)	-	(3.353)	-	(4.863)
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	-	-	(16.489)	-	-	-	(16.489)
Operating profit	263.481	27.111	(62.880)	(103.230)	(77.616)	-	46.866
Financial income	-	-	-	-	637	-	637
Financial expense	-	-	-	-	(12.785)	-	(12.785)
Exchange differences	-	-	-	-	1.984	-	1.984
Profit/(loss) on the measurement of financial instruments	-	-	-	-	(5.675)	-	(5.675)
Profit/(loss) before taxes	263.481	27.111	(62.880)	(103.230)	(93.455)	-	31.027
Income tax	-	-	(2.595)	-	(24.151)	-	(26.746)
Net profit (loss) for the period attributable to the Parent Company	263.481	27.111	(65.475)	(103.230)	(117.606)	-	4.281

Assets as of 31 December 2022 by segments:

	Marketing through own network	Marketing through licensees	Dermatology USA	Research and development activity	Corporate management and results not allocated to other segments	Total
ASSETS						
Goodwill	227,743	52,816	-	-	35,407	315,966
Intangible assets	213,591	170,113	307,990	41,217	165,766	898,677
Right-of-use assets	4,465	157	43	-	33,988	38,653
Property, plant and equipment	577	18	3,389	24,202	95,865	124,051
Financial assets	170	10	1,057	-	33,418	34,655
Deferred tax assets	1,544	5,845	6,661	-	168,921	182,971
NON-CURRENT ASSETS	448,090	228,959	319,140	65,419	533,365	1,594,973
Stocks	66,629	8,213	12,179	-	43,074	130,095
Trade and other receivables	44,366	18,590	37,857	-	37,448	138,261
Current tax assets	811	322	4,962	-	14,722	20,817
Other current assets	872	35	4,302	-	9,513	14,722
Current financial investments	-	-	-	-	443	443
Cash and cash equivalents	-	-	11,589	-	236,791	248,380
CURRENT ASSETS	112,678	27,160	70,889	-	341,991	552,718
TOTAL ASSETS	560,768	256,119	390,029	65,419	875,356	2,147,691

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Consolidated segmented income statement for the year ending on 31 December 2021:

	Sales through own network	Sales through licensees	Dermatology in the US	Research and development activity	Corporate management and results not allocated to other segments	Adjustments and reclassifications	Total
Net sales	593.517	114.104	92.487	-	27.087	-	827.195
Other Income	79	105	-	-	9.121	-	9.305
Operating income	593.596	114.209	92.487	-	36.208	-	836.500
Work carried out on fixed assets	-	-	-	8.932	-	-	8.932
Procurements	(160.234)	(35.885)	(20.966)	836	(23.680)	58.177	(181.752)
Staff costs	(60.442)	(1.147)	(16.667)	(24.185)	(55.743)	(30.236)	(188.420)
Amortization and depreciation change	(32.862)	(8.405)	(51.821)	(4.712)	(11.590)	(10.547)	(119.937)
Net change in provisions	-	-	193	-	2.535	-	2.728
Other operating expenses	(79.817)	(2.869)	(31.274)	(52.778)	(63.452)	(17.394)	(247.584)
Net gains/(losses) on disposals of assets	-	-	-	-	(13.871)	-	(13.871)
Loss (Gain) on recognition (reversal) of impairment of property, plant and equipment, intangible assets and goodwill	-	-	(90.844)	-	-	-	(90.844)
Operating profit	260.241	65.903	(118.892)	(71.907)	(129.593)	-	5.752
Financial income	-	-	-	-	493	-	493
Financial expense	-	-	-	-	(20.600)	-	(20.600)
Exchange differences	-	-	-	-	2.044	-	2.044
Profit/(loss) on the measurement of financial instruments	-	-	-	-	3.226	-	3.226
Profit/(loss) before taxes	260.241	65.903	(118.892)	(71.907)	(144.430)	-	(9.085)
Income tax	-	-	(5.813)	-	(25.961)	-	(31.774)
Net profit (loss) for the period attributable to the Parent Company	260.241	65.903	(124.705)	(71.907)	(170.391)	-	(40.859)

Assets as of 31 December 2021 by segments:

ASSETS	Marketing through own network	Marketing through licensees	Dermatology USA	Research and development activity	Corporate management and results not allocated to other segments	Total
Goodwill	227,743	52,816	-	-	35,407	315,966
Intangible assets	221,512	186,331	348,603	23,547	136,063	916,056
Right-of-use assets	5,428	164	234	-	14,207	20,033
Property, plant and equipment	165	22	1,641	30,804	84,781	117,413
Financial assets	162	45,523	742	-	34,075	80,502
Deferred tax assets	1,752	6,157	7,751	-	176,840	192,500
NON-CURRENT ASSETS	456,762	291,013	358,971	54,351	481,373	1,642,470
Stocks	53,382	1,777	11,471	-	52,002	118,632
Trade and other receivables	40,940	20,599	41,851	-	24,281	127,671
Current tax assets	1,232	222	9,374	-	23,226	34,054
Other current assets	890	100	3,958	-	6,583	11,531
Current financial investments	-	-	-	-	899	899
Cash and cash equivalents	-	-	23,162	-	183,325	206,487
CURRENT ASSETS	96,444	22,698	89,816	-	290,316	499,274
TOTAL ASSETS	553,206	313,711	448,787	54,351	771,689	2,141,744

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

	Marketing through own network	Marketing through a network of licensees	Dermatology USA	Research and development activities	Corporate management and results not allocated to other segments	Total
Total additions to non-current assets	20,415	-	3,146	28,330	75,716	127,607

Additions to non-current assets by segment during the six months ending 31 December 2021:

	Marketing through own network	Marketing through a network of licensees	Research and development activities	Dermatology USA	Corporate management and results not allocated to other segments	Total
Total additions to non-current assets	41,439	-	31,330	-	31,719	104,448

23. Dividends paid by the Parent Company

The dividends paid by the Parent Company during fiscal years 2022 and 2021, which in both cases correspond to the dividends approved on the results of the previous year, are shown below:

	2022			2021		
	% of nominal	Euros per share	Amount (Thousands of Euros)	% of nominal	Euros per share	Amount (Thousands of Euros)
Ordinary shares	158%	0.19	34,158	158%	0.19	33,841
Total Dividends paid	158%	0.19	34,158	158%	0.19	33,841
Dividends charged to income statement	158%	0.19	34,158	158%	0.19	33,841

The 2022 and 2021 dividend payments have been implemented as a flexible 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 2022, the cash payment was chosen by 37.1% of the rights (which meant disbursing €12.4 million), and the remaining 62.9% opted to receive new shares, each at par value, which were issued as a capital increase (Note 15).

In 2021, the cash payment was chosen by 35.6% of the rights (which entailed a disbursement of €11.7 million), while the remaining 64.4% opted to receive new shares, each at par value, which were issued as a capital increase (Note 15).

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.

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24. 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.

As of 31 December 2022 and 2021, there were , no financial instruments with dilutive effects.

Accordingly:

	2022	2021
Net result of the year (thousands of euros)	4,281	(40,859)
No. of weighted average ordinary shares available (*)	180,758	180,758
No. of weighted average diluted shares (**)	180,758	180,758
Basic earnings per share (euros)	0.02	(0.23)
Diluted earnings per share (euros)	0.02	(0.23)

(*) Number of issued shares minus treasury shares

(**) Average number of available ordinary shares

Pursuant to Note 15, as a result of the increase in the fully-paid share capital through which the flexible dividend programme was implemented, a total of 1,738,566 new Parent Company shares were created and admitted to trading on 8 June 2022. During the year ending on 31 December 2021, a total of 1,661,175 new Parent Company shares were created and admitted to trading on 11 June 2021.

In accordance with the provisions of IAS 33, these capital increases have been taken into account in the earnings per share for 2021, with no change in the amount with respect to that published in the financial statements for the year ended 31 December 2021.

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.

25. 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 2022 and 2021, firm agreements had been entered into for the performance of these activities at a cost of €43.6 and €38.5, respectively, and in future years these agreements will have to be honoured.

As of 31 December 2022, the Group has set up various guarantees with the public administration and third parties for an amount of €13,306 thousand as of 31 December 2022 (€14,147 thousand as of 31 December 2021).

As of 31 December 2022 and 2021, 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).

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c) Contingent assets

As of 31 December 2022 and 2021, there were , no significant commitments to purchase property, plant and equipment. As of 31 December 2021, there were certain rights to collect specific milestone amounts related to certain regulatory and commercial events related to the transaction with AstraZeneca mentioned in Note 7-a), which after the novation of the agreement to Covis Pharma GmbH were cancelled (Note 12).

26. 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 2022 and 2021, Group companies have carried out the following transactions with related parties, with the following balances as of 31 December 2022 and 2021:

Company	Related party	Concept	Year	Thousands of Euros	
				Transactions - Income/(Expenses)	Balance - Debtor / (Creditor)
Almirall, S.A.	Grupo Corporativo Landon, S.L.	Leases	2022	(1,580)	-
			2021	(2,982)	-
Almirall, S.A.	Grupo Corporativo Landon, S.L.	Re-invoicing works	2022	315	-
			2021	252	123
Almirall, S.A.	Sinkasen, S.L.U.	Leases	2022	(1,580)	-
			2021	-	-
Almirall, S.A.	Sinkasen, S.L.U.	Re-invoicing works	2022	351	382
			2021	-	-

The Group's headquarters (located at Ronda General Mitre, 151, Barcelona) was leased from Grupo Corporativo Landon S.L. On 1 July 2022, the ownership of the building was transferred to Sinkasen, S.L.U. (whose sole shareholder is Grupo Corporativo Landon, S.L.), without this having any effect on the conditions and amounts of related-party transactions with the Parent Company of the Group.

Transactions with related parties are carried out at market price.

27. Remuneration of the Board of Directors and Senior Management

The amount accrued during fiscal years 2022 and 2021 by the current and former members of the Parent Company's Board of Directors for all remuneration items (salaries, bonuses, allowances, remuneration in kind, life insurance, compensations, incentive schemes, and social security contributions) came to €6.840 and €3,124 thousand, respectively. There are life insurance policies accrued for an amount of €5 thousand in 2022 (€9 thousand in 2021).

During fiscal year 2022, civil liability insurance premiums of €268 thousand (€229 thousand as of 31 December 2021) 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 from multi-year incentive and loyalty plans and the SEUS Plan (see Note 5-v)), amounted to €0 thousand in 2022 (€552 thousand in 2021). The balance of the provision for these plans totals €0 thousand in 2022 (€806 thousand in 2021).

As of 31 December 2022 and 2021, 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.

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The amount accrued during fiscal years 2022 and 2021 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, compensations, incentive schemes and social security contributions), came to €6,874 thousand and €6,555 thousand, respectively. There are life insurance policies accrued for an amount of €11 thousand in 2022 (€10 thousand in 2021).

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, totalled €1,238 thousand and €1,139 thousand in fiscal years 2022 and 2021, respectively. The balance of the provision for these plans totals €3,011 thousand in 2022 (€2,743 thousand in 2021).

As of 31 December 2022 and 2021, 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.

28. 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.

29. 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 2022 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 on 31 December 2022 of €12.0 million euros (€9.4 million on 31 December 2021). In addition, investments for the amount of €2 million were made during 2022 (€5.1 million in 2021).

The consolidated income statements for fiscal years 2022 and 2021 include expenses related to environmental protection for the amounts of €1.7 million and €1.6 million, respectively.

The Group has made investments for an amount of €450 thousand related to photovoltaic panels intended for the production of electricity for self-consumption in 2022, the carrying value of which amounts to €1,464 thousand as of 31 December 2022 (€1,117 thousand as of 31 December 2021). The profit and loss account for 2022 includes expenses related to the maintenance of these plates, which amount to €46 thousand (€2 thousand in 2021), and related depreciation expenses that amount to €67 thousand (€66 thousand in 2021); but it does not include any amount at all for electricity tax expenses in 2022 and 2021.

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.

30. 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.

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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.

Interest rate risk

As of 31 December 2022, 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 16, the main debt instruments are as follows:

- 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.
- On 17 July 2020, the Parent Company entered into a revolving credit facility for an amount of €275 million, which will mature in July 2024 and has been allocated to general corporate purposes. This credit facility accrues interest at a variable rate linked to Euribor. As of 31 December 2022 and 2021, the Group has not drawn down any amount under this policy.
- 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 has temporarily increased by 0.30%, and therefore the interest rate is 1.651%.

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.

The Group analyses quarterly 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 reduced its exposure to exchange rate risk in larger commercial transactions by taking out specific insurance policies for exchange rates to cover payments in yen for the purchase of raw materials and to cover incoming 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 their fulfilment (as well as expected fulfilment, so that it may take corrective measures, if necessary). As of 31 December 2022, all covenants are considered to be fulfilled, as mentioned in Note 16.

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.

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(Thousands of euros)

As of 31 December 2022, the forecast for liquidity reserves is as follows:

(Thousands of Euros)	2023	2024 and following years
Cash and other cash equivalents (Note 12)	248,380	-
Current financial investments (Note 12)	443	-
Credit lines agreed by banks, not used (Note 16)	-	275,000
Closing Balance	248,823	275,000

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 2022				
Loans with credit institutions (Note 16)	10,810	10,675	31,215	15,203
Financial derivatives held for trading (Note 16)	25	-	-	-
Bonds (Note 16)	6,375	6,375	311,156	-
Lease liabilities (Note 10)	5,100	4,869	11,631	17,435
Trade and other payables (Note 17)	184,287	-	-	-
Total	206,597	21,919	354,002	32,638
At 31 December 2021				
Loans with credit institutions (Note 16)	12,314	10,962	32,076	25,886
Financial derivatives held for trading (Note 16)	-	-	-	-
Bonds (Note 16)	1,742	6,375	317,531	-
Lease liabilities (Note 10)	6,278	5,388	8,249	525
Trade and other payables (Note 17)	177,800	-	-	-
Total	198,134	22,725	357,856	26,411

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.

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As of 31 December 2022 and 2021, the itemisation of the Group's assets and liabilities measured at fair value, grouped according to the aforementioned levels, is as follows (in thousands of euros):

31 December 2022 (Thousands of Euros)	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss ^(*)	-	-	62,868
Total assets	-	-	62,868

Liabilities			
Financial liabilities at fair value through profit or loss (Note 16)	-	-	-
Total liabilities	-	-	-

(*) includes the long-term and short-term amounts derived from the transaction with Covis Pharma GmbH (see Notes 12 and 14).

31 December 2021 (Thousands of Euros)	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss ^(*)	-	-	98,175
Total assets	-	-	98,175

Liabilities			
Financial liabilities at fair value through profit or loss (Note 16)	-	-	-
Total liabilities	-	-	-

(*) included the long-term and short-term amounts derived from the transaction with AstraZeneca (see Notes 12 and 14).

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 balance of the provision at year-end for 2022 and 2021 is €1,401 thousand and €3,074 thousand, respectively (see Note 14).

As for the impairment of financial assets due to credit risk, the Group invests mainly in very short-term, floating-rate instruments in entities with a high credit rating, in order to minimise any credit risk.

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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The leverage ratios as of 31 December 2022 and 2021 were as follows:

Thousands of Euros	31 December 2022	31 December 2021
Financial debts (Note 16)	363,160	372,006
Retirement benefit obligations (Note 18)	54,046	77,883
Cash and cash equivalents (Note 12)	(248,823)	(207,386)
Net debt	168,383	242,503
Equity (Note 15)	1,318,715	1,286,039
Share Capital (Note 15)	21,782	21,573
Leverage Index⁽¹⁾	12.8%	18.9%

(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 17 and the lease liabilities included in Note 10).

Macroeconomic and geopolitical risks

The Group's operations are conditioned by economic cycles and international geopolitical conflicts, whether in areas in which it operates directly or in geographies that impact other activities (such as the supply chain or clinical trials, for example). In the year ended 31 December 2022, the Group has had to deal with inflation in the various territories where it operates (primarily the European Union and the United States), rising energy costs (especially electricity and gas) and the conflict between Ukraine and Russia (mainly affecting the licensee marketing segment with respect to the Eastern European region)). However, the aforementioned events have not had a material impact on these consolidated financial statements.

31. 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:

	2022	2021
	Days	Days
Average period of payment to suppliers	50	54
Ratio of paid transactions	54	59
Ratio of transactions pending payment	19	20
Total payments made	481,055	346,880
Total payments due	55,968	51,525

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:

	2022	
	Thousands of Euros	Number of invoices
Invoices paid within the deadline*	300,426	16,488
Total invoices paid	481,055	36,767
% paid within the deadline*	62.5%	44.8%

* in accordance with Spanish default regulations

32. Subsequent events

On 1 January 2023, the agreement signed with MSD International Business GmbH came into force, whereby it agreed to extend 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 will be paid by the end of March 2023.

In addition, on 03 February 2023, the Parent Company signed a purchase agreement with DFT El Globo S.L. for the rights of several products marketed in Spain under the Physiorelax trademark. In February, under the terms of this agreement, the Group paid around €12 million.

Additionally, at the date of preparation of these consolidated financial statements, the Board of Directors of Almirall, S.A. agreed to propose to the General Shareholders' Meeting the distribution of a dividend charged to unrestricted reserves for the amount of €33.8 million (equivalent to €0.19 per share). For the purposes of this dividend distribution, it is proposed to again utilise the "Flexible Dividend" shareholder remuneration system, already applied in 2022. 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 Address Activity	Thousands of Euros						
	Laboratorios Almirall S.L. Spain	Laboratorios Tecnobio S.A. Spain	Industrias Farmacéuticas Almirall S.A. Spain	Ranke Química S.A. Spain	Almirall Internacional. BV Netherlands	Almirall, NV Belgium	Almirall - Productos Farmacéuticos. Lda. Portugal
	Mediation services	Mediation services	Manufacturing of specialities	Manufacture of raw materials	Holding	Pharmaceutical laboratory	Pharmaceutical laboratory
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	55,271	20,303	75,457	2,315	2,610
Net profit/(loss) for the year	424	202	3,285	1,005	3,840	122	159
31 December 2021							
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	7,739	471	51,977	19,103	69,034	2,213	2,327
Net profit/(loss) for the year	295	601	3,294	871	6,423	102	283

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	Marketing of beauty products	Pharmaceutical laboratory	Pharmaceutical laboratory	Pharmaceutical laboratory	Pharmaceutical laboratory	Pharmaceutical laboratory
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
31 December 2021							
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	2,768	173	11,648	21,335	1,444	2,121	3,154
Net profit/(loss) for the year	352	(1)	404	1,535	16	242	1,005

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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APPENDIX: INFORMATION ON GROUP COMPANIES

Name	Thousands of Euros							
	Almirall SpA	Almirall Hermal GmbH	Almirall Aps	Almirall Inc.	Subgroup(*) Almirall US	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 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
31 December 2021								
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	1,351	540
Reserves	51,585	22,421	2,695	576,559	489,660	46,792	168,767	5,658
Net profit/(loss) for the year	3,192	25,804	354	(155,047)	(114,272)	(65)	23,921	985

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.

(*) 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 AB
Address	Czech Republic	Slovak Republic	Norway	Sweden
Activity	Pharmaceutical laboratory	Pharmaceutical laboratory	Pharmaceutical laboratory	Pharmaceutical laboratory
31 December 2022				
Fraction of capital held				
- Directly	100%	100%	100%	100%
- Indirectly	-	-	-	-
% 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	-	-
31 December 2021				
Fraction of capital held				
- Directly	-	-	-	-
- Indirectly	-	-	-	-
% voting rights	-	-	-	-
Consolidation method	-	-	-	-
Capital	-	-	-	-
Reserves	-	-	-	-
Net profit/(loss) for the year	-	-	-	-

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 2022)

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1. Summary of the year: main milestones

FY 2022 was marked by the launch of two new products in Europe (Klisyri for actinic keratosis and Wynzora for psoriasis) and the rollout of Ilumetri (also for psoriasis) in the various regions in which the Group operates. In parallel, the US market has continued to be affected by declining sales of generics and deeper discounting, which is having a negative impact on sales there.

During this year, the impact of Covid-19 has also decreased, although the conflict between Russia and Ukraine has taken its place, resulting in a harsher macroeconomic environment than initially expected, especially in terms of energy and certain raw material costs. This conflict has not had a direct or significant impact, however, on the year ending 31 December 2022, and the Group's management has monitored those activities most sensitive to the conflict in order to minimise the impact and/or seek alternatives.

In terms of R&D activities, significant progress has been made in the development of Lebrikizumab (a compound indicated for atopic dermatitis), since positive Phase-3 results were published and the dossier was submitted to European regulators on 28 October 2022, with approval expected during the second half of 2023. In addition, several research agreements have been signed for early-stage products, such as the agreements with Evotec, Simcere and Ichnos (the last of these signed in December 2021), which allow the Group's pipeline to be nurtured over the long term. Finally, the application procedure for approval of Efinaconazole, a treatment for mild to moderate onychomycosis of the nails, was initiated in Europe in May 2022.

The dividend proposed by the Board of Directors on 18 February 2022 was approved at the General Meeting of Shareholders held on 06 May 2022. The payment of the dividend has been instrumented as a flexible dividend in which shareholders have been offered the choice between receiving newly issued Parent Company shares or the cash amount equivalent to the dividend. The cash payment was chosen by 37.1% of the rights holders (which entailed a disbursement of €12.4 million), while the remaining 62.9% opted to receive new shares at the unit par value, which were issued as a capital increase. On 8 June 2022, 1,738,566 new shares of the Parent Company from this flexible dividend were admitted to trading on the Barcelona, Madrid, Bilbao and Valencia stock exchanges

From a liquidity standpoint, the Group ended the half year with a cash position that came to €248.8 million (as at 31 December 2021: €207.4 million). This evolution is explained by:

- Robust cash flow from operating activities (+155.1 million), in line with operating profit but partially offset by corporate income tax payments (mainly in Spain, Germany and Switzerland) and the negative trend in working capital (linked to the increase in inventories of new releases and the decrease in payables in Spain and the USA).
- Net payments from investing activities (-68.5 million) resulting mainly from investments in the Group's manufacturing sites, upfront payments for the licensing and development agreements with Ichnos, Evotec and Simcere, payments for the commercial launch of Wynzora, for Lebrikizumab and Ilumetri milestones, partially offset by the proceeds from the agreement with Covis Pharma GmbH (which acquired the respiratory business from AstraZeneca).
- Net payments from financing activities (-€45.1 million) mainly as a result of the cash payment of the flexible dividend (€12.4 million), interest payments on debt and quarterly repayments of the loan from the European Investment Bank.

2. Corporate Development

During FY 2022, the corporate development agreements concluded and the significant events that occurred were as follows:

- On 5 January 2022, the agreement between AstraZeneca and Covis Pharma GmbH for the transfer of the global rights to Eklira and Duaklir entered into force. As a result of this agreement, in addition to continuing to receive royalty payments under the terms initially established with AstraZeneca, the Parent Company received an amount of US\$10 million on the date on which the transaction took effect and will receive US\$40 million in different tranches until September 2023, mainly linked to certain changes in the initially established milestone structure.
- On 26 March 2022, 16-week data for the Phase-3 ADvocate study and Phase-1 and Phase-2 studies of Lebrikizumab were announced at the annual meeting of the American Academy of Dermatology. Subsequently, on 7 June 2022, the main results of the one-year efficacy and safety analyses of Lebrikizumab were published, where 80% of patients who responded to Lebrikizumab maintained the improvements as far as clearer skin and reduced disease severity at 52 weeks; lasting improvements in itch relief were also observed.

- On 29 September 2022, an exclusive licence agreement was announced for SIM0278, the IL-2 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. It has made an upfront payment of \$15 million, and may pay up to \$492 million for development and commercial milestones taking into account achievements in various indications, with a significant portion as sales milestones, as well as tiered royalties of up to low double digits based on future worldwide sales.
- On 28 October 2022, the European Medicines Agency (EMA) announced its acceptance of the marketing authorization application (MAA) for lebrikizumab for atopic dermatitis. The marketing authorisation application dossier is based on three pivotal Phase III studies: ADvocate 1 and ADvocate 2, evaluating Lebrikizumab as monotherapy in adult and adolescent patients with moderate to severe AD, and ADhere, evaluating Lebrikizumab in combination with topical corticosteroids (TCS). Approval in Europe is expected in the second half of 2023.
- On 18 November 2022, a perpetual licence for Motilex® (Clebopride) to Teofarma was announced. Under the agreement, rights are assigned in Italy for Motilex® 0.5 mg tablets, indicated for the relief of such symptoms as nausea and vomiting in adults and children. €18.5 million was received by the Group on the effective date of the agreement.

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

- Operating income totalled €878.5 million (+5.0%) due to:
 - The net turnover totalled €863.2 million, an increase of 4.4% thanks to the growth of dermatological products in Europe (led by Ilumetri, Klisyri and Wynzora) and the positive evolution of the national market in particular, albeit offset by falling sales in the United States.
 - Other revenues amounted to €15.3 million, increasing significantly as a result of the agreement between Covis Pharma and AstraZeneca, as explained in the previous section.
- R&D expenses in the first six months of the FY totalled €103.2 million, up significantly from 2021 (€73.6 million) due to Phase-3 studies of Lebrikizumab, post-- launch studies of Klisyri and the new research agreements that have been signed.
- The remaining operating expenses have increased as a result of new launches in Europe.
- Depreciation and amortisation amounted to €120.6 million (+ 0.6%), as the amortisation linked to the licensing of new products launched in Europe (Wynzora and Klisyri) was offset by the reduction resulting from impairments in certain US assets recognised in 2021.
- The caption "Impairment of property, plant and equipment, intangible assets and goodwill" includes the loss related to certain products in the U.S. market, as described in Note 12 to the accompanying consolidated financial statements.
- Hence, for the reasons indicated above, the result before tax amounts to a profit of €4.3 million, compared to a loss of -€40.9 million in 2021.

4. Consolidated balance sheet. Financial position

The main changes in the Consolidated Balance Sheet as at 31 December 2022 compared to the end of FY 2021 are described below:

- Intangible assets increased mainly as a result of the positive effect of the US dollar on assets related to the US business, additions related to the agreements with Evotec, Simcere, Lily, Sun Pharma, Athenex and MC2 Therapeutics, partially offset by amortization for the year and the impairment recorded over assets tied to the US market.
- "Trade and other receivables" have increased, mainly due to the change in the time horizon of certain milestones resulting from the agreement that was transferred from AstraZeneca to Covis Pharma GmbH.
- The cash position at 31 December 2022 comes to €248.8 million, which is significantly higher than at closing on 31 December 2021, thanks to cash flows from operating activities.
- Financial debt has decreased as a result of quarterly repayments of the loan from the European Investment Bank.
- Non-current liabilities decreased mainly due to the impact of higher interest rates on the Group's pension plan liabilities, which mainly relate to the investee Almirall Hermal GmbH (Germany).

- Current liabilities have decreased mainly due to the upfront payment for the research contract with Ichnos (€20.8 million paid in January 2022), partially offset by an increase in trade payables in Spain and Germany and in the balance of current tax liabilities.

5. Risk factors

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

- Pressures on price reductions, reimbursement conditions, contributions to the healthcare system or more restrictive regulations, which may speed up with growing government budget deficits on the horizon and the general Potentials worsening of macroeconomic conditions in European countries.
- Price increases in materials, transportation, energy and supply shortages due to current geopolitical and socioeconomic threats and macroeconomic developments.
- Unexpected climate changes and increasing risks of major natural disasters can accelerate the adoption of new regulations to reduce emissions, energy and water use and changes to increase climate resilience by generating operational 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.
- R&D pipeline not sufficiently balanced and differentiated in its different phases to nurture the product portfolio.

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 2022, 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 16 to the consolidated financial statements, the main debt instruments are as follows:

- 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.
- On 17 July 2020, the Parent Company entered into a revolving credit facility for an amount of €275 million, which will mature in July 2024 and has been allocated to general corporate purposes. This credit facility accrues interest at a variable rate linked to Euribor. As of 31 December 2022, the Group has not drawn down any amount under this policy.
- 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 has temporarily increased by 0.30%, and therefore the interest rate is 1.651%.

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.

The Group analyses quarterly 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 reduced its exposure to exchange rate risk in larger commercial transactions by taking out specific insurance policies for exchange rates to cover payments in yen for the purchase of raw materials and to cover incoming 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 possibly result in a demand for immediate payment of these financial liabilities. The Group periodically assesses their fulfilment (as well as expected fulfilment, so that it may take corrective measures, if necessary). As of 31 December 2022, all covenants are considered to be fulfilled, as mentioned in Note 16 of the accompanying notes to the consolidated financial statements.

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 2023

FY 2023 will be busy year from an operational standpoint, as in addition to the rollout of launches in new territories for Wynzora and Klisyri, and the consolidation of Ilumetri in existing markets, there will be regulatory and pre-launch activities for Lebrikizumab. Should it receive regulatory approval from the EMA in the fourth quarter of 2023, it is expected to be launched in the first territories in Europe by the end of 2023.

In terms of R&D activities, we expect to obtain decentralized regulatory approval for Efinaconazole for some European countries, the aforementioned approval of Lebrikizumab, Phase III results for the line extension of Klisyri, progress in the various molecules that are in early stages of development, such as Anti-IL-1RAP mAb (agreement with Ichnos) and IL-2 μ Fc (agreement with Simcere), and the first candidates resulting from the collaboration agreement with Evotec. Seysara is also expected to be filed for registration in China.

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, he/she must follow the orientation programme for new directors established by the Parent Company, so that he/she 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 are endowed with recognised solvency, competence and experience, since great care must be taken in filling the posts of independent director provided for in Art. 6 of the Board Regulations.

Directors affected by proposals for re-election shall 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 shall 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 the Company's Articles of Association. In any case, the appointment of the directors shall expire when the term has expired and the next General Meeting has been held or 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 the 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 shall be deemed to exist when the director has failed to comply with the duties inherent in his or her position or has incurred in any of the circumstances that prevent him or her 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 shall 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 to 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 his 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 his post before the end of his term of office, he must explain the reasons in a letter to be sent to all the members of the Board.

Amendment of Articles of Incorporation

The amendment of the Articles of Association is the responsibility of the General Shareholders' Meeting and is governed by Art. 160 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 the 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 by the Notary Public of Barcelona, Mr. Enrique Viola Tarragona, on 10 November 2022.

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

10. **Capital structure. Significant shareholdings**

The Parent Company's share capital as at 31 December 2022 is represented by 181,515,368 shares with a par value of €0.12, fully subscribed and paid up (179,776,802 shares as at 31 December 2021).

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 2022 and 2021, are as follows:

<i>Name or company name of the direct shareholder</i>	% Interest 31/12/2022	% Interest 31/12/2021
Grupo Plafin, S.A.	41.9%	40.9%
Grupo Corporativo Landon, S.L.	17.7%	18.8%
Wellington Management	5.1%	5.1%
Artisan Partners	-	3.6%
Total	64.7%	68.4%

As of 31 December 2022 and 2021, 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 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 2022 the Parent Company holds treasury shares representing 0.10% of the share capital (0.08% on 31 December 2021) and an overall nominal value of €21.7 thousand (€16.8 thousand as of 31 December 2021), which have been recognised in accordance with EU-IFRS. The average acquisition price of these shares was €9.0 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 of which can be consulted on the website www.almirall.com, concluded by Mr. Antonio Gallardo Ballart and Mr. Jorge Gallardo Ballart, which 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, dismissal or takeover bids.

14. **Subsequent events**

On 1 January 2023, the agreement signed with MSD International Business GmbH came into force, whereby it agreed to extend 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 will be paid by the end of March 2023.

In addition, on 03 February 2023, the Parent Company signed a purchase agreement with DFT El Globo S.L. for the rights of several products marketed in Spain under the Physiorelax trademark. In February, under the terms of this agreement, the Group paid around €12 million.

Additionally, at the date of preparation of these consolidated financial statements, the Board of Directors of Almirall, S.A. agreed to propose to the General Shareholders' Meeting the distribution of a dividend charged to unrestricted reserves for the amount of €34.5 million (equivalent to €0.19 per share). For the purposes of this dividend distribution, it is proposed to again utilise the "Flexible Dividend" shareholder remuneration system, already applied in 2022. 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 Asesores, 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 2022

(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 2022, which forms part of the accompanying consolidated Directors' Report of the Group for 2022.

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.



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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 2022. 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 2022 based on the materiality analysis performed by the Group and described in the "ESG Strategy" section, considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2022.
- Review of the information relative to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2022.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2022 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 2022 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

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 stipulates the obligation to disclose information on how and to what extent the undertaking's activities are associated with economic activities that qualify as environmentally sustainable in relation to climate change mitigation and climate change adaptation. This obligation applies for the first time for the 2022 fiscal year, in addition to the information related to eligible activities required in 2021. Consequently, the attached NFIS does not contain comparative information on alignment. 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 EU 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 Asesores, S.L.

(Signed on original in Spanish)

Patricia Reverter Guillot

17 February 2023

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1. Business Model

1.1. Introduction to the company

Almirall is a global biopharmaceutical company focused on skin health that collaborates with scientists and healthcare professionals to address patients' needs through science in order to improve their lives. Its Noble Purpose guides the company's work: "Transform the patients' world by helping them realize their hopes and dreams for a healthy *life*".

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 3.1 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 authority, 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 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, shareholders, investors, regulatory authorities, the sector as a whole and the media, etc.

In this regard, during 2022, the Board of Directors approved and published a new policy on Human Rights, which means that 19 policies are now in existence as of 31 December 2022 (available on the Group's corporate website: www.almirall.com/board-policies) which, together with the internal Global Corporate Standards (Global Corporate Policies and their Standard Operating Procedures), determine the regulation regarding the essential guidelines of Almirall's corporate governance.

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 2022 nine directors (six independent directors, two proprietary directors and one external director), the non-director Secretary (Daniel Ripley) and the non-director Vice-Secretary (Joan Figueras Carreras) made up the Board of Directors of the company.

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

Director Carlos Gallardo Piqué was appointed President on 6 May 2022, upon the resignation of former President Jorge Gallardo Ballart, and Chief Executive Officer on 2 November 2022, upon the resignation of former Chief Executive Officer Gianfranco Nazzi.

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 Almirall's Board of Directors.

Board Committees

There are three Board Committees: the Audit Committee, the Appointments and Remuneration Committee, and the Dermatology 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.

1.2.2. Audit Committee

The Audit Committee 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 Committee and, in particular, its President assume 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 and information security risks, are duly managed.

The Audit Committee 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 Secretary is appointed by the Committee members. 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 Committee 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 of and fight against corruption and money laundering" for further details).

In 2022, 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 each of the corresponding initiatives, 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.

1.2.3. Appointments and Remuneration Committee

The Appointments and Remuneration Committee 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 Committee 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 Committee is made up of four external directors, three of whom are independent. The members of the Appointments and Remuneration Committee 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 Committee is an independent director elected from among these external directors. The Secretary of the Committee is appointed by its members. The Appointments and Remuneration Committee 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 of the Company, especially on matters relating to executive directors and senior executives. The Appointments and Remuneration Committee 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 Committee 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 2022 financial year, the Committee debated and approved the reports evaluating the President of the Board and Chief Executive and the functioning of the Appointments and Remuneration Committee 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 evaluation and the proposal for 2022 were discussed.

1.2.4. Dermatology Committee

The Dermatology Committee 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 Committee usually meets quarterly. It must also meet 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. The Board of Directors deliberates on the proposals and reports submitted to it by the Committee. The Dermatology Committee 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 2022 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.

1.2.5. 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 comprises Almirall's President and Chief Executive Officer (who also chairs the Committee), the Executive Vice President Finance CFO, the Senior Vice President Human Resources, the Senior Internal Audit Director, the General Counsel and the Executive Director Corporate Governance, who also acts as Secretary of the Committee.

1.2.6. 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 Executive Vice President Finance CFO, the Executive Vice President Research and Development Chief Scientific Officer, the Senior Vice President Industrial Operations, the General Counsel, the Senior Vice President Human Resources, the Chief Medical Officer, the Chief Commercial Officer Europe & International, the President and General Manager, Almirall USA, the VP Corporate Strategy and the Executive Director Corporate Governance, 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.

1.2.7. ESG Committee

The ESG Committee is an internal committee reporting to the company’s Management Committee, chaired by the Vice President of Human Resources and its Secretary, the Head of Corporate Social Responsibility. 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 ESG 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 ESG 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 ESG 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 corporate social responsibility and ESG communication plans.
- To ensure compliance with the increasing requirements for sustainability, corporate social responsibility and ESG 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’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 their needs 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.

Almirall has a mentoring programme for start-ups and entrepreneurs in the healthcare sector called Digital Garden (<https://almiralldigitalgarden.com>). Digital Garden is Almirall's digital healthcare business accelerator for dermatology, and its aim is to help start-ups focused on developing innovative technology-based services and solutions across the lengthy patient journey in dermatology to grow. Another of its aims is to equip the organization with the innovation capabilities it needs to accelerate the company's digital transformation, while embedding a culture of experimentation in which there is freedom to try and fail, through exposure to and collaboration with young, risk-taking start-ups. Digital transformation at Almirall is about much more than technology, data or new business, it has more to do with our people's mindsets in terms of evolving the way we run the business.

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/ESG strategy, 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 ESG initiatives and programmes, the internal committee for which reports directly to him. The Audit Committee and, in particular, its President assume the functions related to oversight of all matters relating to sustainability and ESG.

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 February 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 ESG 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. ESG strategy

In 2020, Almirall carried out an internal and external ESG diagnosis, as well as a materiality analysis of the different aspects analysed, identifying which were the most important for the different stakeholders. The result of this exercise led to the formulation and confirmation by the Board of Directors of a new ESG Strategy.

The internal diagnosis was carried out through:

- i. review and assessment of all existing internal ESG documentation by a specialised consulting firm; and
- ii. direct consultation with Almirall's Senior Management through structured interviews.

In contrast, the external diagnosis was carried out through:

- i. benchmarking with leading companies in the sector and with companies similar to Almirall;
- ii. consultation of public information from different sectoral opinion leaders;
- iii. consultation of public information from different ESG opinion leaders; and
- iv. direct consultation through structured interviews with representatives of the most relevant stakeholders.

Thirty-nine ESG aspects were identified for evaluation, both internally and externally, and their prioritisation is reflected in the corresponding materiality matrix.

As a summary of the materiality analysis carried out, the following 22 aspects were identified as material: Research, development and innovation, Compliance and anti-corruption, Business model and strategy, Product quality, Employee health and safety, Corporate governance, Risk and opportunity management, Pharmacovigilance, Patient-centred care, Talent development and retention, Strategic alliances, Responsible supply chain, Employee well-being, Customer relations, Corporate information availability, Talent attraction, Financial performance, Product safety, Efficient energy management, Inclusion and diversity, Human rights, and Climate action.

In 2022, Almirall pushed forward the development and implementation of the ESG Strategy, 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.

The ESG Strategy, and its working areas and initiatives, are aligned with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, as summarised below:

- **Environment:** Good health and well-being, Affordable and clean energy, Climate action.
- **Social:** Good health and well-being, Gender equality, Decent work and economic growth.
- **Governance:** Good health and well-being, Reduced inequalities, Peace, justice and strong institutions, Partnerships for the goals.
- **Management and communication:** Decent work and economic growth, Peace, justice and strong institutions, Partnerships for the goals.

In 2022, Almirall formally joined the United Nations Global Compact, the world's largest corporate sustainability initiative, and formally endorsed its commitment to a responsible development model aligned with the principles and objectives of the United Nations 2030 Agenda for Sustainable Development.

Finally, in anticipation of the new CSRD (Corporate Sustainability Reporting Directive), which is expected to come into force in 2025 based on information from 2024, the Group plans to conduct a study of the impacts of the Group's activities during the first half of 2023, to be able to report on issues that reflect the significant impacts that the company makes on the economy, the environment and people. This new directive on the reporting of non-financial information will require, among other things, that organizations report information based on the concept of "Dual Materiality". Dual materiality refers to the totality of both financial materiality and impact materiality (not the intersection), i.e., companies will need to assess not only what is material to the company (from the outside in), but also how the company materially impacts people and the planet (from the inside out).

The remaining sections of this report detail information on achievements and progress in the different working areas of the ESG Strategy during 2022.

1.4.4. Sustainability and ESG Aims

ESG targets linked to the variable remuneration of all members of Almirall's Management Board were defined in 2022. This objective is detailed below, together with an assessment of its level of achievement at the end of the year:

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.	<ul style="list-style-type: none"> • To take organisational and strategic decisions regarding Sustainability and ESG that are not expressly reserved for the Board of Directors. With particular reference to 2022, review corporate ESG responsibilities, strengthening its global leadership. To ensure that a strong ESG Committee is adequately empowered. • To ensure that short-, medium- and long-term targets are defined and implemented for the most important ESG KPIs, which are primarily those related to our decarbonisation strategy, to the HR/Social dimension and to the SRM/Sustainable Procurement programme. The proposal shall be submitted for the approval of the Audit Committee and/or the Board of Directors by the third quarter of 2022. • Follow-up of the implementation of the approved ESG Programme 2021-2023. With particular reference to 2022, projects related to the alignment of the Task Force on Climate-related Financial Disclosures (TCFD) and the definition of the NetZero strategy are of major importance. <p><u>KPIs</u></p> <ul style="list-style-type: none"> • Improve our Sustainability ESG risk rating (2021: 27.8 – Medium risk). • Maintain at least a Gold Medal in the EcoVadis CSR score (2021: Platinum medal). • Maintain at least a B rating from CDP for Almirall's Climate Change performance (2021: B rating). 	<ul style="list-style-type: none"> • ESG Dashboard 2025-2030-2050 validated by the Management Committee, the Corporate Governance Committee and the Audit Committee, and approved on 22 November by the Board of Directors. • Implementation of the ESG Programme 2021-2023 as planned. • NetZero Strategy defined as per the Science Based Targets Initiative (SBTi) and included in the ESG Dashboard. • TCFD Project: phase I (qualitative) implemented in Q1 2022; phase II (quantitative) began in Q4 2022 and is due to end in Q2 2023. <p><u>KPIs</u></p> <ul style="list-style-type: none"> • Sustainability: in 2022, Almirall improved its ESG risk rating by 23% (21.5 vs 27.8). • EcoVadis: in 2022, Almirall improved its ESG scoring by 7% (79/100 vs 74/100). We retained the Platinum Medal. • CDP: in 2022, Almirall improved its CDP rating from B (Management) to A- (Leadership).

In 2022, the ESG Committee has led the definition of an ESG Dashboard, with a set of established indicators and aims that take into account: i) the priorities established in the ESG Strategy; ii) the most reported indicators in the

sector; and iii) the most relevant aspects for the main stakeholders. This ESG Dashboard has been validated by the Management Committee and the Audit Committee, and approved by the Board of Directors.

The following tables show the approved ESG Dashboard for the different objectives:

Environment

Ref.	Indicator	2021	2022	2025	2030
E1	% reduction in carbon footprint scopes 1 and 2	3%	-9%	≥ 20%	≥ 46%
E2	% reduction in energy consumption	25%	26%	≥ 31%	≥ 35%
E3	% renewable electricity consumption	100%	100%	100%	
E4	% reduction of carbon footprint in natural gas consumption	2%	5%	≥ 20%	≥ 50%
E5	% self-generated renewable electricity	6%	7%	≥ 14%	≥ 18%
E6	% reduction in carbon footprint of internal fleet vehicles	-11%	-1%	≥ 19%	≥ 56%
E7	% reduction in carbon footprint scope 3	10%	11%	≥ 15%	≥ 28%
E8	% reduction of carbon footprint in the purchase of goods and services	7%	10%	≥ 15%	≥ 28%
E9	% reduction of carbon footprint in fuel and energy-related activities	-0.4%	4%	≥ 20%	≥ 46%
E10	% reduction of carbon footprint in upstream transport and distribution	4%	12%	≥ 50%	≥ 90%
E11	% carbon footprint reduction in business travel	78%	42%	≥ 14%	≥ 25%
E12	% reduction in carbon footprint of employee commuting	4%	9%	≥ 16%	≥ 30%

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.

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.

E7: % reduction in carbon footprint scope 3: reduction in carbon footprint scope 3 vs 2019 baseline.

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	2025	2030
S1	‰ occupational accident incidents rate	5‰	7‰	≤ 10‰	
S2	% women in senior leadership	25%	36%	≥ 35%	≥ 40%
S3	% women in internal promotions	63%	60%	≥ 40%	P.D.
S4	% gender pay gap	-	-4%	≥ -5%	
S5	% absenteeism	4%	4%	≤ 4	
S6	% turnover	12%	12%	≤ 10%	≤ 9%
S7	# hours of training per employee	11	15	≥ 20	≥ 30
S8	% permanent contracts	98%	98%	≥ 95%	

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.

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.

S8: % permanent contracts: % number of permanent contracts (at year-end) vs total number of workers (at year-end).

Governance









Ref.	Indicator	2021	2022	2025	2030
G1	% independent directors on the Board of Directors	62%	67%	≥ 50%	
G2	% women on the Board of Directors	31%	33%	≥ 40%	
G3	% spending with ESG audited suppliers	46%	58%	≥ 60%	≥ 75%
G4	% spending with suppliers that have accepted the Code of Conduct	36%	41%	≥ 60%	≥ 75%
G5	% employees trained in the Code of Ethics	38%	85%	100%	





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 workers trained in year n-2 + % of Almirall workers trained in year n-1 + % of Almirall workers trained in year n.

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. 	

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	# 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. 	

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 programme and global strategy. Training programmes. 	

1.4.5. Sustainability and ESG assessments and ratings



In 2022, Almirall received the results of the Sustainability and ESG assessment carried out by EcoVadis, having obtained a score of 79/100, which represents an improvement of 5% over the previous year, maintaining the Platinum Medal. Compared to the 2021 results, in which Almirall obtained an overall score of 74/100, in 2022 there has been considerable improvement in the areas of the Environment and Sustainable Procurement.

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 2022, 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 21.5, within the Medium Risk category. This result considerably improves the result obtained in 2021, reducing our ESG risk rating by 23%. In addition, Almirall is in the Top 7% 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, 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 Committee 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 and aspects related to 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, established as 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.

In November 2020, the company's Board of Directors approved a Risk Management Policy that confirms the guidelines and framework for Almirall's entire risk management system, the only change in 2022 being the elimination of the Risk Management Committee and the assumption of its functions by the Corporate Governance Committee.

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. These ethical principles are developed by the Company's Global Corporate Standards, contained in the Global Corporate Policies and its Standard Operating Procedures.

In October 2021, a revamped version of the Code of Ethics was published. More user-friendly and more accessible to Group employees as well as internal and external customers, it is available on the Group's corporate website in several languages.

In December 2021, the new whistleblowing channel (internally called "SpeakUp!") was launched to help Almirall employees to confidentially and securely report any concerns they may have in relation to their job that may be indicative of malpractice. This allows us to work together to address possible bribery, corruption, fraud, abuse and other behaviours that are not aligned 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 employee data in accordance with EU guidelines.

This channel allows the communication of complaints, anonymously or confidentially, through a third party and is managed and analysed by the Human Resources and Global Compliance & Privacy teams.

Almirall's whistleblowing channel (¡SpeakUp!) allows any Almirall employee, external individual or interested party acting in good faith to confidentially report any breaches of the company's Code of Ethics or any other of its policies. The process by which complaints are handled and analysed is confidential and information is only disclosed to those who are strictly necessary in the investigation and resolution process. To date, we have not received any complaints regarding human rights violations, forced or compulsory labour, or child labour.

Fiscal year 2022 was the first full year during which this global tool has been operational. Of the cases reported, 10 were substantiated, 3 were unsubstantiated and in one case no information was provided to allow a decision to be made. Of the 10 substantiated cases, 1 was related to bribery and corruption.

Specific information on cases other than corruption and money laundering is available at 4.1 "Respect for human rights".

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 administrators, 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. The result has been very positive, with no major non-conformities, and only 1 minor non-conformity related to the ISO 14001:2015 standard (environmental management), and 1 minor non-conformity related to the ISO 50001:2018 standard (energy management).

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 1 – 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 these same offices, the canteen service has been certified as a sustainable restaurant. 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 the corporate level, Almirall has an Environmental Team, which reports to the Head of Corporate Social Responsibility, who, in turn, reports to the Vice President of Human Resources. This team has two 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 2022.

2.2. European Taxonomy

The European Commission has established a specific classification system to identify environmentally sustainable economic activities, acting as an important facilitator to support sustainable investment and to implement the European Green Deal.

By providing appropriate definitions of economic activities that can be considered environmentally sustainable, it aims to create certainty and transparency for investors, protect private investors from greenwashing, help companies plan the transition, mitigate market fragmentation, and ultimately bridge the sustainable investment gap.

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.

In July 2018, the European Commission set up a Technical Expert Group (TEG) on sustainable finance to develop recommendations on technical selection criteria for economic activities that can make a substantial contribution to climate change mitigation or adaptation while avoiding significant damage to the other four environmental objectives.

Based on input from the TEG and a wide range of stakeholders and institutions, the taxonomy regulation was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020 (Regulation (EU) 2020/852).

The taxonomy regulation also gives the European Commission the power to adopt delegated acts and acts to specify how competent authorities and market operators are to comply with the obligations arising from the regulation. The first delegated act on sustainable activities for climate change adaptation and mitigation objectives was published on 21 April 2021. In addition, on 6 July 2021, the European Commission issued a delegated act (supplementing Article 8 of the taxonomy regulation) to indicate to companies subject to the non-financial disclosure directive how to report and to what extent their activities are in line with those considered environmentally sustainable.

As far as the other four environmental objectives are concerned, the Commission is expected to publish the respective delegated acts for entry into force for years starting 1 January 2024 (Sustainable Finance Platform Recommendation Reports are currently available)

From January 2022 (for the 2021 reference period), companies subject to the obligation to publish a non-financial disclosure (NDF) were required to disclose the portion of their turnover, capital expenditure and recurring operating expenses that are classified as environmentally sustainable.

As of 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.

First, the eligibility of economic activities along the entire value chain must be determined according to the following criteria:

- **Eligible:** economic activity that fulfils both of the following conditions
 - i. has been explicitly included in the European taxonomy regulation because it contributes substantially to climate change mitigation or adaptation;
 - ii. meets the criteria set out in the European taxonomy regulation for the two environmental objectives.
- **Ineligible:** economic activity that fulfils both of the following conditions
 - i. has been explicitly included in the European taxonomy regulation because it contributes substantially to climate change mitigation or adaptation;
 - ii. does not meet the criteria set out in the European taxonomy regulation for the two environmental objectives.
- **Not covered:** economic activity that was not included in the European taxonomy regulation because it does not substantially contribute to climate change mitigation or adaptation, and therefore no specific technical criteria have been developed. The European Commission considers that this type of activity may not have a significant impact on climate change mitigation/adaptation or could be integrated into the European taxonomy regulation at a later stage.

Second, an economic activity is defined as alienated from the EU taxonomy when the following conditions are met:

- a. it contributes substantially to at least one of the six environmental objectives;
- b. it does not cause significant harm (DNSH) to the other five environmental objectives;
- c. it complies with the minimum safeguards.

Within this regulation, several critical sectors were identified that need to be decarbonised in order to achieve the EU's climate targets by 2050 (as they account for more than 90% of direct greenhouse gas emissions in the EU), such as the energy sector, transport and water supply, among others. Almirall operates in the pharmaceutical sector that does not correspond to any of these sectors, so it does not have to report information on net turnover, but it does have to report information on CAPEX and OPEX KPIs. More specifically:

In relation to the CAPEX KPIs, investments in fixed assets have been identified that:

- Relate to assets or processes that are associated with eligible activities/aligned with the Taxonomy,
- Are part of a fixed asset investment plan to expand eligible activities/aligned with the Taxonomy,
- Are related to the purchase of products from eligible/aligned activities.

In relation to the OPEX KPIs, operating expenses have been identified that:

- Are related to assets or processes associated with eligible activities/aligned with the Taxonomy,
- Are part of a plan to expand activities aligned with the Taxonomy or to convert eligible activities into aligned ones,
- Are related to the purchase of products from eligible/aligned activities.

2.2.1. Almirall's adoption of the European taxonomy

As mentioned in the previous section, Almirall does not form part of any of the eligible sectors included in the European regulation, so the scope of the analysis has been adapted to this circumstance. In general, we have identified those activities corresponding to climate change mitigation and adaptation on which the Group may have direct action (through its own operations) and indirect action (through the operations of its customers or suppliers, as well as, to a lesser extent, its employees).

In addition, the technical selection criteria defined in the appendix of the first delegated act on sustainable activities for climate change adaptation and mitigation objectives have been reviewed to verify that the three conditions to ensure alignment are met. For the purposes of the reported KPIs, the eligible activities have been considered not to be aligned, as although the substantial contribution and minimum social guarantees criteria are being met, it has not been possible to verify the criterion of insignificant impairment to the other objectives, given that when the investments were made, the regulations were not yet in force and certain required technical studies were not available. 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.

In particular, the analysis focused on the investments and activities carried out at the Group's various work centres and production sites, as described to a large extent in the section 2 'Environmental management' of this report and in Note 29 of the Group's consolidated annual report. On the other hand, all activities derived from the Group's

activity that meet the criteria for climate change mitigation in accordance with the European taxonomy regulation have been reviewed, and no activity related to climate change adaptation has been identified.

As a result of the analysis carried out by the Almirall's management, the following eligible activity has been identified in accordance with the two environmental objectives approved to date:

- Electricity generation using photovoltaic solar technology.

As far as OPEX is concerned, the expenses associated with the activities defined above have been taken into account in relation to the taxonomic OPEX (which is defined as "R&D activities", "Repairs and maintenance" and "Transport", all of which are included under the heading "Other operating expenses" in the notes to the consolidated financial statements). Taking this into account, in 2022, 2% of our OPEX was generated by business activities that meet the eligibility criteria for climate change mitigation (2% in 2021), although in terms of alignment the % is zero as mentioned above.

In terms of CAPEX, the Group has considered the weight of investments related to the aforementioned activities in relation to total additions for the year, whether intangible assets (Note 9 to the consolidated notes), right-of-use assets (Note 10 to the consolidated notes) or property, plant and equipment (Note 11 to the consolidated notes). Taking this into account, in 2022, 3% of our investments were generated by business activities that meet the eligibility criteria for climate change mitigation (5% in 2021), although in terms of alignment the % is zero as mentioned above.

These results vary in relation to those published the previous year, due to the fact that with all the new information that has been published in reference to the Taxonomy throughout the year, a detailed analysis has been carried out and new results have been concluded, and the KPIs for 2021 have been reformulated.

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. 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 social responsibility 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.

2.3.2. 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:

- Transition risks associated with the shift to a low-carbon economy, including regulatory, technological and reputational risks.
- 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 has started a quantitative risk analysis in 2022 (complementary to the qualitative one conducted in 2021) 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.

2.3.3. 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.

2.3.4. Metrics and targets

Emission reduction targets

Following a GHG emissions reduction in the 2014-2021 period of 39% for Scope 1 and 2 emissions, Almirall has worked during 2022 to set ambitious GHG emissions reduction targets aligned to the Paris Agreement commitments. To be able to set reduction targets, in 2022 Almirall has calculated its greenhouse gas emissions from its entire value chain (scope 3) for the years 2019 (base year) and 2021. Following the calculation, 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 February 2023.

Short-term target: 2030

- Scope 1 and 2: 46% reduction in GHG emissions compared to 2019.
- Scope 3: 28% reduction in GHG emissions compared to 2019. Includes category 1 Purchases of goods and services, category 3 Fuel and energy related activities (not included in scope 1 or scope 2), category 4 Transportation and distribution (Upstream), category 6 Business travel, and category 7 Worker mobility to/from work, which all add up to 97% of total 2019 scope 3 emissions.

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)

Almirall's long-term target is to have zero net emissions by 2050.

To add transparency and credibility to the declared GHG emissions inventory and ensure a robust calculation methodology to measure the progress of Almirall's targets, in 2022 the scope 1,2 and 3 emissions of 2021 were verified against base year 2019 by a third party verifier, AENOR.

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.

Greenhouse gas emissions scope 1 and 2

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).

Table 2 shows the evolution of GHG emissions for scope 1 and scope 2 according to the country's energy mix (location-based) and scope 2 taking into account the purchase of green energy (market-based), where emissions are zero thanks to the purchase of green electricity.

Due to the verification process carried out in 2022 and the establishment of targets with base year 2019, some adjustments have been made in scope 1 and 2 data with respect to previous years, incorporating the emission factors that correspond to them in the declared year (normally the calculation is made at the beginning of the year and the emission factor of the declared year is not usually available until the second quarter of the year) and small adjustments have been made to the calculation method.

In 2022, Scope 1 and 2 emissions have not been reduced compared to 2019, rather they have increased by 9% compared to the base year. The cause of the increase in emissions is mainly due to leaks of HFCs (refrigerant gases and fire extinguishing gases) following several incidents at different company sites which had a major impact on this value. It should be noted that the main Scope 1 emission reduction levers are not for immediate implementation as they necessarily involve a change in the fuel used in their facilities, primarily natural gas, and the reduction in the emissions of the vehicle fleet which is scheduled to change in line with the contract renewals scheduled for 2024. In relation to HFCs, although the value was very high in 2022, the trend is to reduce these emissions by progressively replacing these gases in new equipment or refilling existing equipment with gases with a lower global warming potential and by improving leakage control.

CO ₂ (t)	2019 (base year)	2021	2022
Scope 1	6,864	6,676	7,487
Emissions from natural gas consumption	4,062	3,983	3,842
Emissions due to fuel and/or energy consumption by the vehicle fleet	1,959	2,165	1,979
Other emission sources (Leakage of refrigerant gases, HFCs, process emissions or other small emission sources)	843	528	1,666
Scope 2 (market-based)	0	0	0
Scope 2 (location-based)	6,305	4,476	4,543
Total 1+2 (market-based)	6,864	6,676	7,487

Table 2 – Almirall's scope 1 and 2 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 Labelling 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.

Scope 3 greenhouse gas emissions

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.

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.

Emissions have been calculated for 2022, 2021 and 2019, the last of these being the base year for setting reduction targets, following the recommendations of the Science-Based Target initiative to select the most recent year with verifiable data and representative of 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) and have been verified by AENOR. 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 2022 data covers 1 October 2021 to 30 September 2022. It is done in this way because it is not feasible to perform the calculation in sufficient time for this report due to the complexity of the calculation.

Table 2.1 shows the evolution of GHG emissions for Almirall's scope 3 for the period 2019-2022. 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: data supplied by suppliers; if not available, the calculation is based on primary data, and if this is not possible, it is based on economic expenditure.

Scope 3 Categories (**) - CO ₂ (t)		2019 (base year)	2021	2022
Upstream Emissions	1 Purchased goods and services	146,940	136,245	132,746
	2 Capital goods	826	1,158	1,370
	3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	2,294	2,302	2,206
	4 Upstream transportation and distribution	1,988	1,901	1,753
	5 Waste generated in operations	1,711	1,343	1,140
	6 Business travel	6,298	1,408	3,681
	7 Employee commuting	788	757	715
	8 Upstream leased assets	109	95	63
Downstream Emissions	9 Downstream transportation and distribution	113	178	159
	10 Processing of sold products	389	341	330
	12 End-of-life treatment of sold products	1,382	1,301	1,246
TOTAL		162,838	147,029	145,409

Table 2.1 – Almirall's scope 3 GHG emissions

(**) The origin of the emission factors used for the calculation of Scope 3 emissions is as follows:

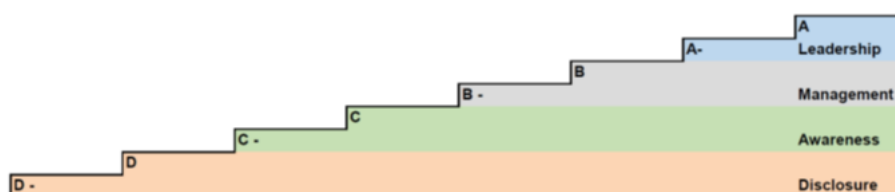
- Bilan Carbone™ from the French Agency for Environment and Energy Management (ADEME) for calculations based on expenditure (€) in Category 1 and 2 of purchased goods and services and capital goods and category 8 of leased assets.
- Greenhouse gas reporting: conversion factors, published by the UK Government's 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.

In 2022, there has been an 11% reduction in Scope 3 emissions compared to 2019, which means that we have achieved 39% of the target to be achieved by 2030. Category 1 purchased goods and services is the category that has the greatest weight in emissions reductions. Almirall's main strategy to address this category is to work with suppliers so that they provide the emissions of the goods and services purchased by Almirall and to set GHG emission reduction targets aligned with the Paris Agreement.

The main actions of the emissions reduction roadmap are listed in section 1.4.4.

2.3.5. CDP Disclosure

As an exercise in transparency, since 2014, Almirall has reported its environmental performance on climate change to CDP. CDP evaluates climate change performance through a form and classifies it into four levels, from the most basic Disclosure D to the highest Leadership A level. Each level is also broken down into two sub-levels, with a '-' indicating the lowest category (as shown in the following image):



In 2022, Almirall achieved an A- rating in Leadership. Compared to the previous year, the rating has improved by one tier from B in 2021. Of the various dimensions assessed by CDP to obtain our overall rating, Almirall's management of "Governance" and "Risk Management Processes" stand out at the Leadership level; as does our undertaking to establish SBT targets that are to be validated in February 2023, 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	...	2019	2020	2021	2022
CDP score	60 D		B	A	B	A-

Table 3 – Evolution of Almirall's CDP score

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 2020-22 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: 69% in 2022.

Diffuse emissions (t)	2008	...	2020	2021	2022
VOCs	207.5		41.6	79.2	64.4

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 26% 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 230 energy efficiency actions have been implemented.

Energy consumption and reduction targets

Almirall’s main sources of energy consumption are electricity (56%) and gas (44%). 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 2018).

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. Taking all Almirall’s photovoltaic installations as a whole, in 2022 the dependence on the company’s electricity grid supply has been reduced by 1,721 MWh, 7% of our total electricity consumption.

In addition, the company plans to build a PV plant at the Reinbek site in 2023 and to expand some of the existing PV plants. This will help us to achieve the self-generation targets of 14% and 18% by 2025 and 2030, respectively.

The consumption of natural gas in 2022 has decreased by 3% compared to the previous year, 2021, while electricity consumption has increased by 1%. In 2022, more than 22 energy efficiency projects were implemented, including the installation of a magnetic levitation chiller plant at the Sant Feliu R&D centre, the replacement of more efficient air-conditioning units at the Head Office featuring adiabatic humidification and heat recovery.

Energy consumption (MWh)	2020	2021	2022
Natural gas	21,315	21,318	20,579
Utility-supplied electricity	25,859	24,560	24,495
Renewable electricity produced	1,524	1,437	1,721
Total energy	48,698	47,315	46,795
% renewable energy	56%	55%	56%

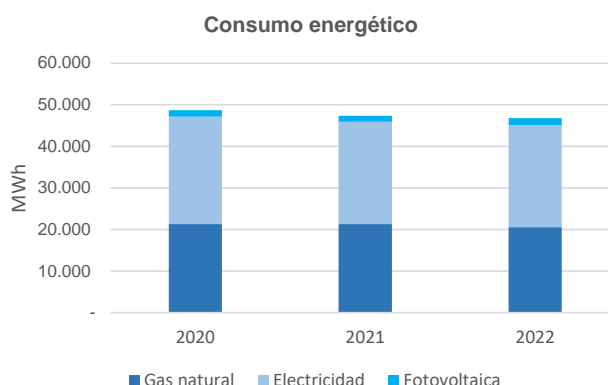


Table 4 – Almirall’s energy consumption

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 2020-22, consumption of both well water and company water has decreased by a total percentage of 19%. The increase in water consumption, specifically well water consumption in 2022 compared to 2021, is due on the one hand to increased production at the Sant Andreu pharmaceutical plant, which produced 28% more units than in 2021, and a leak in an underground pipe at the same plant. Despite the significant increase in production at Sant Andreu de la Barca, there was an overall decrease in company water consumption thanks to the 7,113 m³ reduction at the Reinbek pharmaceutical plant and the Sant Celoni chemical plant with respect to 2021.

Table 5 details water extraction at Almirall according to the source of supply:

Water extraction (m3)	2020	2021	2022
Utility-supplied water	70,917	62,208	58,639
Well water	57,912	58,368	69,030
Total Water Extraction	128,829	120,576	127,669

Table 5 – Water extraction at Almirall

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 2022. 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 7% is estimated.

Water reuse rate (*)	2020	2021	2022
Water reused/Total water extraction	9%	6%	7%

Table 5.1 – Water reuse rate at Almirall

Wastewater discharges

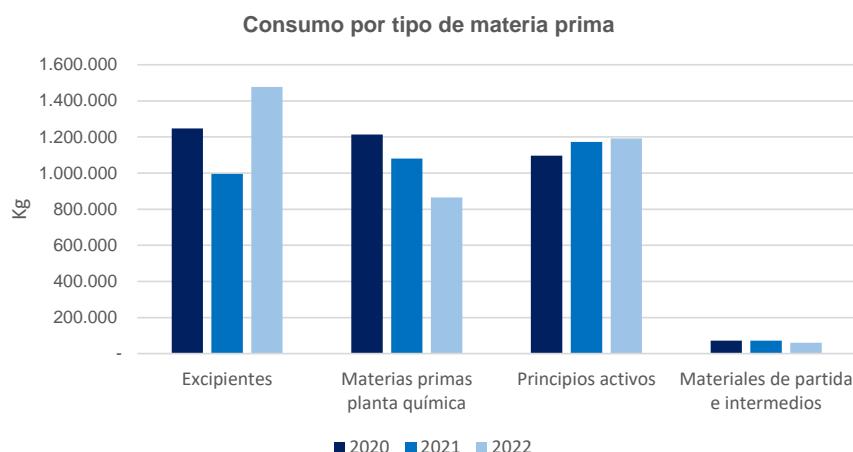
Reducing the flow and pollutant load of liquid discharges entails acting on the pollutants generated in the processes themselves. Accordingly, Almirall's operating centres have wastewater treatment facilities, and the chemical plants in particular have physical-chemical and biological wastewater treatment plants. At all its centres, the average of the parameters is, at least, below 70% of the legal limit.

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 2020, 2021 and 2022 consumption in physical unit (kgs) of raw materials is shown below:

Type of raw material (kg)	2020	2021	2022
Excipients	1,246,807	995,734	1,476,576
Chemical plant raw materials	1,214,070	1,081,100	864,788
Active substance	1,096,436	1,173,270	1,191,913
Starting and intermediate materials	72,363	71,899	60,395
Total	3,629,676	3,322,003	3,593,672



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.

Tables 6 to 8 show the evolution of waste for the 2020-22 period for Almirall and the breakdown by country. Almirall's waste generation decreased significantly by 14%, mainly due to the reduction of recoverable hazardous waste in Spain and, as a result, temporarily lower production in all our chemical plants as a whole. There has also been an 18% reduction in waste in Germany, mainly production cleaning water. In this case, despite the increased production, longer production campaigns made it possible to make fewer line changes and reduce the amount of cleaning and waste generated.

At the end of 2022, we managed to reinstate certain environmental improvements in waste reduction that had to be reversed in 2020 due to the pandemic, for example the use of individual 0.5-litre water bottles in the cafeterias of the Almirall work centres in Spain instead of the fountains dispensing water in reusable glass bottles.

Total Almirall Group Waste (t)	2020	2021	2022
Hazardous waste	2,191.7	1,955.9	1,608.9
Recoverable	2,003.5	1,801.3	1,259.6
Non-recoverable	188.2	154.6	349.3
Non-hazardous waste	3,419.3	3,434.2	3,239.2
Recoverable	555.3	559.8	553.4
Non-recoverable	2,864.0	2,874.4	2,685.8
Total waste	5,611.0	5,390.1	4,848.1
% Hazardous	39%	36%	33%
% Recoverable	46%	44%	37%

Table 6 – Almirall Group Waste

Waste in Spain (t)	2020	2021	2022
Hazardous waste	2,145.2	1,925.9	1,577.1
Recoverable	1,981.9	1,782.6	1,244.9
Non-recoverable	163.3	143.3	332.2
Non-hazardous waste	1,020.8	1,226.4	1,258.8
Recoverable	440.6	414.8	424.5
Non-recoverable	580.2	811.6	834.3
Total waste	3,166.0	3,152.3	2,835.9
% Hazardous	68%	61%	56%
% Recoverable	77%	70%	59%

Table 7 – Almirall Spain Waste

Waste in Germany (t)	2020	2021	2022
Hazardous waste	46.5	30.0	31.8
Recoverable	21.6	18.7	14.7
Non-recoverable	24.9	11.3	17.1
Non-hazardous waste	2,398.5	2,207.8	1,980.4
Recoverable	114.7	145.0	128.9
Non-recoverable	2,283.8	2,062.8	1,851.5
Total waste	2,445.0	2,237.8	2,012.2
% Hazardous	2%	1%	2%
% Recoverable	6%	7%	7%

Table 8 – Almirall Germany Waste

Actions for improvement

Noteworthy improvement actions in 2022 include the continuation of two studies for the treatment of production wastewater 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 study carried out in 2021 did not come up with a definitive proposal, and in 2022, an additional study concluded that the best technology for treating this waste is evaporation. A project to install an evaporator has been scheduled for 2023.

In 2022, the detailed engineering for the new water treatment plant with photo-Fenton chemical oxidation technology was developed at the Reinbek pharmaceutical plant and the project is scheduled for completion in 2023.

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 39 % of Almirall's total units sold. In both markets, the material with the highest percentage is paper/cardboard, corresponding mainly to cases, with 49% of the total in Spain and 31% in Germany.

Packaging material in Spain (t)	2020	2021	2022
Glass	46.7	41.6	40.5
Paper/Cardboard	351.1	352.7	399.0
Aluminium	36.5	36.1	39.5
Plastic	49.0	62.5	87.0
Composite material	251.5	249.6	250.1
Total materials	734.8	742.5	816.1

Table 9 – Almirall sales packaging material in Spain

Packaging material in Germany (t)	2020	2021	2022
Glass	63.0	59.4	53.9
Paper/Cardboard	71.1	60.7	57.5
Aluminium	23.8	21.8	22.5
Plastic	43.0	38.8	39.7
Composite material	18.0	12.3	11.5
Total materials	218.9	193.0	185.1

Table 10 – Almirall sales 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 Organisations (CMOs).

b) Sustainability improvement initiatives

Some 18 initiatives have been identified and reviewed and assessed to be addressed in the short/medium or long term based on impact and implementation difficulty.

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 manufactured at the Sant Andreu de la Barca centre. By the end of 2021, all the necessary documentation will be available for the regulatory change to be submitted to the AEMPS for 10% of all products manufactured in Sant Andreu de la Barca. The regulatory documentation has been submitted gradually since 2022, after which the changeover can be implemented once the existing stocks of cases have been used up.

d) Elimination of package leaflets in cosmetic specialties

Another initiative being implemented is the elimination of package leaflets for cosmetic products that do not require patient information or when the information can be provided on the box itself.

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 2008-2022 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 everything that is done 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 2022 of the prestigious Top Employers in Spain certificate, for the fifteenth consecutive year.

In addition, Almirall 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. 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.

As things stand, if we are 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, we need to transform the organizational culture. For this reason, a culture survey was launched in 2021 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 achieve sustainable success, providing growth and well-being 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 employees 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 patients’ worlds by helping them realise their hopes and dreams for a healthy life

Cultural changes: Three fundamental changes have been identified to speed up our cultural transformation.

- **Unleashing 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 are already being 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:

- **Unleashing 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.
- **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.
- **Achieving results:** each senior leader undertook to simplify or eliminate one process in their area of responsibility by the end of the year 2022. Taking into account the number of Senior Leaders, this initiative will simplify about 100 processes.

Medium- to long-term initiatives are being defined for subsequent validation by the Management Committee.

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 the involvement of employees 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 provide 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 parallel to the implementation of the 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 are being 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. 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.

Almirall has a Health and Well-being plan that impacts all its employees. In parallel, each geographic area where Almirall has offices also has local initiatives.

The Health and Well-being plan consists of three global initiatives:

1) +YOUfeelFit Challenge:

At the end of the 2019 financial year, the +YOUFEELFIT Challenge programme was launched to promote collaboration and team spirit, with all Almirall employees encouraged to participate. It was a global challenge, supported by a social web app where employees could voluntarily choose to walk, run, cycle or swim, individually or on teams, for a period of time. While practising these sports, employees accumulated Almirometers (the unit of measure of the challenge) which would be converted to money at the end of the challenge. The top performers were rewarded with attractive and sports-related prizes, and the money from the Almirometers were donated to

NGOs. The organisations that received donations were: Acción Psoriasis, European Multiple Sclerosis Platform and American Academy of Dermatology. Interviews were conducted with each of them to inform Almirall employees about the impact of their sporting activity throughout the challenge.

In short, +YOUFEELFIT Challenge is one that increases all employees' commitment to the company by creating a culture of physical, emotional and nutritional well-being through a variety of activities.

Following the success of this initiative, a second edition was launched in October 2021. This edition included the collaboration of new NGOs: Atopic Dermatitis Association (AADA), International Federation of Psoriasis Association (IFPA) and Skin Cancer Foundation (SCF). This edition ended in April 2022 with a high level of participation, achieving among all the participants an accumulated amount of kilometres (6 times around the world), which allowed us to make the donations to the patient associations to which we had committed ourselves at the start of the challenge. During the challenge these associations collaborated by providing very inspiring content to raise awareness of the diseases suffered by our patients.

2) Health and well-being conference programme

In 2022, we have continued to offer conferences to our employees the main objective of which is to share topics related to physical, nutritional and emotional well-being. Periodically, employees are invited to virtual conferences with experts from the world of health to provide them with tools to enhance their well-being. Participation in these sessions 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.

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. And 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 personality test, a behavioural interview, a technical interview, 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 personality test, 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 26 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, when a new vacancy opens up, the existence of internal candidates who might be suitable for the position, relying on the Talent Review processes described below, is always taken into account before it is published externally. In this way, priority is given to employees so that they can enjoy a long career and professional development within the company.

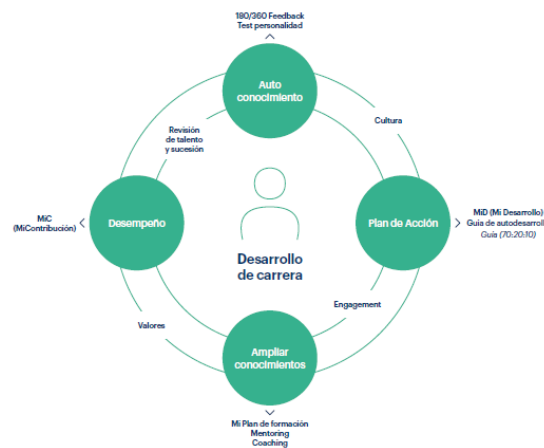
3.3. Training and talent development

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 for years has been 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 on a daily basis. 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.

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.



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. Every employee has at their disposal a virtual 'Self-Development Guide' which offers advice and self-development content to help all employees define and monitor their own development action plan, known internally as MiD (MyDevelopment). MiD 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 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 strengths, and they represent a challenge for us as a team. Employees and managers hold frequent meetings over the course of the year, which are essential to reinforcing the culture of continuous feedback meetings 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 MiD.

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/offline training plan

In March 2022, Almirall's 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. 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.

- 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, Innovation, and Emotional Management. In this category, there is also training on how to make the most out of the My Contribution and My Development processes.
 - 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, Health and Safety or Diversity and Inclusion.
 - As a novelty this year, a series of e-learning FORMAT in different languages were deployed in response to Almirall's different subsidiaries. With this implementation, a flexible training model has also been introduced in which each person can learn and develop at his or her own pace without having to adhere to a specific schedule.
- ii. **Business:** Training focused on developing technical skills:
 - 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, which has been key to virtual meetings, which have been consolidated after Covid-19. 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:** 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. These are experts in their area of knowledge. Having internal trainers serves a threefold purpose:

- 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.

Set out below are the number of participants (who are not unique participants), training hours and average hours per participant/training action for the years 2020, 2021 and 2022:

Category	Gender	2020			2021			2022		
		Participants	Hours	Mean	Participants	Hours	Mean	Participants	Hours	Mean
Directors	Women	27	341	12.6	145	362	2.5	95	166	1.7
	Men	87	272	3.1	159	501	3.2	222	413	1.9
Middle management	Women	385	1,388	3.6	442	1,735	3.9	923	1,399	1.5
	Men	643	1,988	3.1	364	1,281	3.5	1,118	1,568	1.4
Specialists / Professionals	Women	3,359	7,119	2.1	2,220	5,109	2.3	5,615	9,500	1.7
	Men	2,674	6,049	2.3	1,622	3,794	2.3	4,033	5,674	1.4
Administrative staff/Workers	Women	1,533	7,264	4.7	786	3,094	3.9	1,698	3,471	2.0
	Men	1,288	8,469	6.6	511	3,421	6.7	1,357	4,715	3.5
Group Total		9,996	32,890	3.3	6,249	19,297	3.1	15,061	26,906	1.8

The main variations for the period 2020 - 2022 correspond to:

- There was a significant decrease in the number of training hours in 2021 compared to 2020, due to the fact that 2020 was an exceptional year in which confinement encouraged a significant number of people to devote more time to training, given that they were not able to leave their home. However, the average number of hours per participant remained stable, at around 3.1 hours per participant compared to 3.3 in 2020.
- In 2022 we see an increase in both participants and hours compared to 2021, although the average decreases considerably (1.8 in 2022 compared to 3.1 in 2021). This is due to the new formats tailored to digitalisation (many face-to-face training courses have switched to a virtual format), with shorter but more frequent training sessions, which explains the increase in both participants and hours, and the lower average per participant.

3.3.2. The future of training - +YOUiversity

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 (artificial intelligence) 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 2022, 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 (Key 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. For this reason, Almirall regularly analyses the valuation of the different job positions, as well as the performance of each employee, 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.

In 2021, work was done on a project aimed at building a global organisational 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 Human Resources 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. Each employee was informed of the grade (contribution level of each position) and the title of his or her position according to the new policy. As a result of this new Global Job Map, within the different professional categories and compared to previous years, there has been a slight variation in the number and distribution reported due to the revaluation of positions (see point 3.7 Employment: number and distribution). In the second half of 2022, work has been carried out on the second phase of the project which includes 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.

Below is a table with a breakdown of the total remuneration received in 2020, 2021 and 2022 in the Group, broken down by gender, category and age:

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.

Category (€)	Gender	2020	2021	2022
Directors	Women	221,309	199,602	193,890
	Men	270,599	227,079	236,553
	Average	254,551	218,902	221,113
Middle management	Women	112,251	106,137	111,174
	Men	129,751	119,293	121,270
	Average	122,260	113,039	116,386
Specialists / Professionals	Women	66,418	62,730	74,177
	Men	70,695	66,931	80,976
	Average	68,301	64,591	77,103
Administrative staff/Workers	Women	40,846	41,684	42,409
	Men	37,041	37,950	40,270
	Average	39,122	40,024	41,402
Group Total	Women	68,044	66,180	73,115
	Men	80,728	79,396	85,801
	Average	73,984	72,336	78,980

Age (€)	Gender	2020	2021	2022
< 30	Women	40,794	50,692	51,726
	Men	42,259	39,667	42,139
	Average	41,580	45,770	47,318
30 - 50	Women	68,429	65,809	73,838
	Men	71,936	70,022	75,180
	Average	69,877	67,557	74,389
> 50	Women	71,681	69,672	76,518
	Men	96,467	94,135	103,822
	Average	84,969	82,787	91,028
Group Total	Women	68,044	66,180	73,115
	Men	80,728	79,396	85,801
	Average	73,984	72,336	78,980

At year-end 2022, Almirall's unadjusted pay gap (without taking into account job characteristics) averaged -15%, i.e. on average, women were paid 15% less than men in Total Compensation (Fixed Compensation + Short-Term Variable Compensation) or, to put it another way, women earn 85% of a man's Total Compensation.

The calculation formula used was:

$$\text{Brecha Salarial promedio} = \left(\frac{\text{Promedio Compensación Total Mujeres} - \text{Promedio Compensación Total Hombres}}{\text{Promedio Compensación Total Hombres}} \right) \times 100$$

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:

$$\text{Brecha Salarial mediana} = \left(\frac{\text{Mediana Compensación Total Mujeres} - \text{Mediana Compensación Total Hombres}}{\text{Mediana Compensación Total Hombres}} \right) \times 100$$

In this case, overall, the gap is reduced by 60%, from -15% (average) to a gap of -6% (median).

Furthermore, the company's weighted pay gap has been revised for the 2022 calculation to take into account the classification into grades that identify positions of equal value in the company (Almirall's Global Job Map). This has been calculated applying the following criteria, calculating the country-weighted ratio of the average Total Target Compensation of women versus men in equivalent jobs (same grade), provided that there is a minimum representation of 1 employee per gender. In 2022 it represents -4%, i.e., on average, the Total Compensation of a woman at Almirall is 96% of the Total Compensation of a man.

The indicator for the previous years (2021 and 2020) was -5%, which is not fully comparable with the one obtained this year 2022 given the aforementioned improvement in grade classification to identify positions of equal value within the company.

$$\text{Brecha Salarial ponderada país} = \frac{\sum \text{Brecha Salarial por grado/país} * \text{Num Empleados por grado/país}}{\sum \text{Numero Empleados país}}$$

$$\text{Brecha Salarial ponderada compañía} = \frac{\sum \text{Brecha Salarial ponderada país} * \text{Num Empleados del país}}{\sum \text{Numero total de Empleados}}$$

During 2022, the remuneration records for the previous year have been shared with the RLPT, and progress has been made in the development of different measures included in the equality plan in force in Spain.

The following table shows the average gross remuneration received in 2020, 2021 and 2022 by the members of the Board of Directors and members of the Management Board of the Almirall Group:

Body (€)	2020		2021		2022	
	Women	Men	Women	Men	Women	Men
Board of Directors ^{(1) (3)}	98,125	319,755	118,125	217,623	124,269	604,369
Management Board ⁽²⁾⁽³⁾	376,929	474,483	353,738	466,380	574,145	646,060

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.

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 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. 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). A breakdown of staff under collective bargaining agreements in the main geographical areas is set out below:

Country	31/12/2022		
	Total	Under a collective bargaining agreement	%
Spain	1,192	1,118	94%
Germany	306	0	0%
United States	114	0	0%
Italy	80	80	100%
United Kingdom	38	0	0%
France	34	34	100%
Austria	14	14	100%
Belgium	12	12	100%
Portugal	9	9	100%
Other countries	46	0	0%
Group Total	1,845	1,267	69%

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 approved last year 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 2022 financial year, Almirall had a total of 1,845 employees from 31 nationalities, 46% of whom are men and 54% women. The average length of employment is 12.6 years and 65% of our employees have a university degree.

Almirall's employees are concentrated in Europe (94%) and the United States (6%). The distribution in professional categories is as follows: 6% directors, 10% middle management, 55% specialists/professionals and 29% clerical/operational staff.

The age distribution of Almirall's workforce is as follows: 8% are under 30 years of age, 50% are between 30 and 50, and 42% are over 50 years of age.

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%).

Country	31/12/2020			31/12/2021			31/12/2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Spain	624	574	1,198	611	565	1,176	622	565	1,187
Germany	169	127	296	165	130	295	167	139	306
United States	55	43	98	59	48	107	62	52	114
Italy	33	45	78	36	41	77	39	41	80
United Kingdom	18	16	34	19	12	31	23	16	39
Switzerland	11	8	19	11	7	18	12	5	17
Netherlands	9	2	11	7	3	10	10	3	13
Austria	10	5	15	8	6	14	9	6	15
Belgium	7	4	11	8	4	12	7	5	12
Nordic countries	0	3	3	0	1	1	1	4	5
Portugal	5	2	7	5	2	7	8	1	9
Poland	3	0	3	3	0	3	4	1	5
France	3	7	10	19	12	31	22	14	36
China	2	0	2	2	0	2	1	0	1
Czech Republic	0	0	0	0	0	0	4	1	5
Slovak Republic	0	0	0	0	0	0	1	0	1
Group Total	949	836	1,785	953	831	1,784	992	853	1,845

(*) CEO and President not included in the headcount

Professional category	31/12/2020			31/12/2021			31/12/2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Directors	14	29	43	10	31	41	38	67	105
Middle management	113	150	263	121	145	266	89	95	184
Specialists / Professionals	595	471	1,066	597	475	1,072	585	442	1,027
Administrative staff/Workers	227	186	413	225	180	405	280	249	529
Group Total	949	836	1,785	953	831	1,784	992	853	1,845

(*) CEO and President not included in the headcount

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). It should be noted that the presence of women in Almirall as a whole has been on an upward trend in recent years and has grown by 5% compared to 2021.

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

Age	31/12/2020			31/12/2021			31/12/2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
< 30	58	62	120	69	56	125	81	71	152
30 - 50	585	417	1,002	570	406	976	549	378	927
> 50	306	357	663	314	369	683	362	404	766
Group Total	949	836	1,785	953	831	1,784	992	853	1,845

The most common type of hiring at Almirall is permanent/indefinite contracts, with an incidence of 98%.

The table below shows the distribution at year-end of permanent/indefinite or temporary contracts, broken down by gender. 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 are year-end data and not average.

Type of contract	31/12/2020			31/12/2021			31/12/2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Full-time permanent	929	821	1,750	929	821	1,750	960	840	1,800
Part-time permanent	N/D	N/D	N/D	N/D	N/D	N/D	9	1	10
Full-time temporary	20	15	35	24	10	34	23	12	35
Part-time temporary	N/D	N/D	N/D	N/D	N/D	N/D	0	0	0
Group Total	949	836	1,785	953	831	1,784	992	853	1,845

(*) comparative data as at 31 December 2020 and 2021 are not available

The year-end distribution of contracts by duration (indefinite/permanent or temporary) according to age, professional category and gender is as follows:

Age	Gender	31/12/2020		31/12/2021		31/12/2022	
		Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
< 30	Women	43	13	57	12	72	9
	Men	43	11	50	6	63	8
30 - 50	Women	567	12	559	11	538	11
	Men	409	6	403	3	376	2
> 50	Women	314	2	313	1	359	3
	Men	364	1	368	1	402	2
Group Total		1,740	45	1,750	34	1,810	35

Category	Gender	31/12/2020		31/12/2021		31/12/2022	
		Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
Directors	Women	13	0	10	0	38	0
	Men	32	0	31	0	67	0
Middle management	Women	112	0	120	1	89	0
	Men	148	0	145	0	95	0
Specialists / Professionals	Women	574	16	581	16	570	15
	Men	459	10	467	8	436	6
Administrative staff/Workers	Women	224	11	218	7	272	8
	Men	178	8	178	2	243	6
Group Total		1,740	45	1,750	34	1,810	35

3.8. Layoffs by gender, age and occupational classification

The following involuntary severances of contracts at Almirall occurred during the 2020, 2021 and 2022 financial years. The following table details their classification by gender, age and professional classification (including departures due to the termination of temporary contracts, although we will work on identifying these to differentiate them from dismissals in the next financial year).

Professional category	2020			2021			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Directors	0	6	6	3	1	4	1	6	7
Middle management	6	7	13	4	9	13	4	4	8
Specialists / Professionals	29	14	43	26	12	38	20	22	42
Administrative staff/Workers	4	5	9	8	7	15	15	5	20
Group Total	39	32	71	41	29	70	40	37	77

Age	2020			2021			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
< 30	1	3	4	4	3	7	5	3	8
30 - 50	21	17	38	17	10	27	14	13	27
> 50	17	12	29	20	16	36	21	21	42
Group Total	39	32	71	41	29	70	40	37	77

During the 2020 and 2021 financial years, the Group did not avail itself of any measures related to the suspension of contracts as a result of COVID-19 (ERTE, for example), as most of its activities continued to operate.

3.9. Access for people with disabilities

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 disabilities, 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.

As regards the measures implemented to ensure universal access to all people with any type of disability in work centres in Spain, all of which were in existence before 2010 (the third transitional provision of Royal Decree 173/2010, of 19 February, amending the Technical Building Code on accessibility and non-discrimination of people with disabilities refers to existing buildings 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, we can report that our centre in Sant Feliu de Llobregat (R&D Centre) and our Pharmaceutical Plant in Sant Andreu de la Barca have adapted access according to the regulations, while at our Headquarters (Ronda General Mitre), we have already analysed the work that needs to be carried out to fully adapt them to the regulations so therefore the validation and execution process has not yet been completed. With regard to the Chemical Plant located in Sant Celoni de la Barca, plans are in place to start analysing the works to be carried out in the near future in order to fully adapt the plant to the regulations.

At Group level, Almirall employs the following group with an accredited degree of disability, together with the percentage in relation to the Group's total number of employees:

	2020 ⁽¹⁾	2021 ⁽¹⁾	2022 ⁽¹⁾
Total disabled employees	33	33	37
% of Group total	1.8%	1.8%	2.0%

(1) Information for USA not available due to data confidentiality regulations.

3.10. Absenteeism

Absenteeism data corresponds to the hours of absence recorded for reasons of sickness and/or occupational accidents for the financial years 2020, 2021 and 2022. The breakdown by country is as follows. From 2021 onwards, we report data broken down by gender.

Absenteeism due to occupational accident and illness							
Country/Hours (*)	2020	2021			2022		
	Total	Women	Men	Total	Women	Men	Total
Spain	97,685	59,900	28,577	88,477	53,170	28,585	81,755
Germany	34,767	26,841	13,431	40,272	20,905	12,938	33,843
Italy	1,545	746	720	1,466	2,154	1,776	3,930
Austria	881	558	79	637	420	294	714
Switzerland	266	512	18	530	555	161	716
United Kingdom	697	628	61	689	540	46	586
France	0	644	869	1,513	1,063	445	1,508
Group Total	135,841	89,829	43,755	133,584	78,807	44,245	123,052

(*) Absence hours are not reported in the USA since local legislation does not allow them to be recorded. Countries with fewer than 13 employees (Belgium, Netherlands, Czech Republic, Nordic countries, China, Portugal, Poland) do not report absenteeism data.

3.11. Health and safety

3.11.1. 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 Corporate Social Responsibility Director, who in turn, reports to the Vice President of People & Culture. 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 well-being 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 mentioned in section 2.1 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 Almirall's operating centres in both Spain and in Germany.

Table 1 in section 2.1 'Management approach' of this report indicates the scope of the prevention and environmental management system.

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 2022, many prevention and employee-health promotion activities were carried out, among which the following basic indicators stand out:

- 5,078 training hours (a reduction of 9% compared to 2021 (5,583 hours):
 - o 1,607 attendees.
 - o 612 course editions
- 359 corrective and improvement actions properly managed in the different areas of the organisation (23% increase compared to 293 actions in 2021).
- 135 occupational risk assessments (reduction of 24% compared to 2021 (177 assessments):
 - o 74 occupational safety assessments.
 - o 28 workplace assessments.
 - o 25 industrial hygiene assessments.
 - o 6 job assessments.
 - o 2 ergonomics assessments.
- 359 suppliers of works and services approved in terms of health and safety to carry out work at Almirall centres (8% increase compared to 332 suppliers in 2021).
- 143 monitoring and control activities (reduction of 33% compared to 2021 (186):
 - o 60 self-inspections.
 - o 35 other inspections.
 - o 14 visits by Management.
 - o 12 supplier audits.
 - o 22 internal and external audits.
- 90 incidents and 26 non-conformities, all properly reported, investigated and evaluated (30% more incidents compared to 2021 and 21% fewer non-conformities compared to 2021).
- 1,175 medical check-ups of employees (6% increase compared to the 1,105 check-ups in 2021).

3.11.2. Accidents at work

The tables in this section summarise the main statistical data on accidents at the different Almirall centres for the 2020, 2021 and 2022 financial years. As can be seen, compared to the data for 2021, in 2022 there has been a slight increase in the incidence rate of accidents resulting in disability leave, while at the same time there has also been a notable reduction in the severity rate:

- 1) Incidence rate: this increased by 43% overall in 2022 (7.0 vs. 4.9), due primarily to the accident rate at the Sant Andreu Pharmaceutical Plant, where there was an extraordinary reduction in 2021 compared to the previous year. With regard to the rest of the company's centres, it should be noted that in 2021 there were zero accidents at the headquarters, the Sant Feliu R&D Centre and at all the commercial subsidiaries except Switzerland, where there was one minor accident.
- 2) Frequency rate: this grew in 2022 by 44% (3.6 vs. 2.5). We have applied the same considerations here as for the incidence rate.

- 3) Severity rate: despite the increase in the incidence rate, it is important to note that, in 2022, the severity rate has been reduced by 54% (0.06 vs. 0.13).

It is important to note that, taking the official accident rate data for the last period published by the Ministry of Labour, Migration and Social Security as a reference, the incidence rate of accidents with disability leave in 2022 was 56% below the level of the Industry Sector, Pharmaceutical Products Manufacturing Division¹ (7.0 vs 16.0). Likewise, the severity rate of accidents resulting in disability leave in 2021 was 93% below the level of the Industry Sector, Manufacturing Industry Division (0.06 vs 0.84).

Tables 1, 2 and 3 also show the accident rate data broken down by gender, 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 _e (5)
Headquarters	269	521,736	-	-	-	-	-
Sant Feliu R&D Centre	272	513,240	-	-	-	-	-
Sant Andreu Pharmaceutical Plant	448	866,456	10	522	22.3	11.5	0.60
Reinbek Pharmaceutical Plant	118	260,113	3	33	25.4	11.5	0.13
Chemical plants	72	138,944	2	9	27.9	14.4	0.06
Commercial subsidiaries	650	1,248,213	1	107	1.5	0.8	0.09
2020 Total	1,829	3,548,702	16	671	8.8	4.5	0.19
Women	978	1,898,003	6	505	6.1	3.2	0.27
Men	851	1,650,699	10	166	11.8	6.1	0.10

Table 1. Accident data in 2020

Centre	General data		Disability leave				
	Average workforce (1)	Hours worked (2)	Accid.	Days lost	I _i (3)	I _F (4)	I _e (5)
Headquarters	274	529,272	-	-	-	-	-
Sant Feliu R&D Centre	249	470,920	-	-	-	-	-
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 2. Accident data in 2021

Centre	General data		Disability leave				
	Average workforce (1)	Hours worked (2)	Accid.	Days lost	I _i (3)	I _F (4)	I _e (5)
Headquarters	329	639,168	0	0	0.0	0.0	0.00
Sant Feliu R&D Centre	195	372,600	0	0	0.0	0.0	0.00
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 3. Accident data in 2022

¹ Important change: From the 2020 annual publication of the 'Statistics on accidents at work' of the Ministry of Labour and Social Economy, the economic activity is now considered to be that of the workplace in which the worker is registered with the Social Security. Data from previous years are recalculated in order to have comparable data according to this new criterion.

Notes:

- (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 2022.

3.11.3. 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.

Table 4 lists the nine Health and Safety Committees/ASA Committees in operation at Almirall's centres in 2021, as well as the 52 meetings held during the year (5% reduction compared to the 55 meetings held the previous year, mainly due to the scheduling of fewer extraordinary meetings as a result of the COVID-19 health crisis).

Centre	2020	2021	2022
Headquarters	20	9	9
Sant Feliu R&D Centre	17	6	7
Sant Andreu Pharmaceutical Plant	9	5	4
Reinbek Pharmaceutical Plant	3	4	4
Sant Andreu Chemical Plant	4	6	4
Sant Celoni Chemical Plant	5	6	4
Almirall, S.A. Spanish Subsidiary	2	6	8
Laboratorios Almirall, S.L. Spanish Subsidiary	2	6	8
Industrial Area - COVID-19 Committee	16	7	4
Total meetings	78	55	52

Table 4 – 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 2022, 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.

4. Community and Society

4.1. Respect for human rights

In 2022, Almirall's Board of Directors has 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.

Almirall is strongly committed to ensuring respect for human rights in all areas and levels of its business organization. This is achieved through the application of appropriate corporate policies which have been designed

in strict compliance with the fundamental principles and values promoted by the main international human rights organizations, especially the United Nations (“UN”) and the International Labour Organization (“ILO”).

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, 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. 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 ‘Prevention of and fight against corruption and money laundering’), through which they can report any action that they believe constitutes or may constitute or result in a human rights violation. 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.

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

Benefiting patients is at the heart 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 medicines that address unmet needs that can have psychological implications; it likewise fosters greater awareness of little-known pathologies, such as psoriasis, that have a significant impact on patients’ lives.

Almirall collaborates with a wide range of patient organisations (POs) that support skin disease sufferers and patients in other areas of strategic focus for Almirall. This direct contact with patient advocacy is in line with our commitment to build mutual respect and trust.

Health professionals

Almirall and health professionals share the goal of improving patients’ quality of life. Healthcare professionals’ experience provides the company with a wealth of knowledge about possible therapeutic solutions, areas of unmet medical needs, as well as patient responses to different treatments. The company is therefore in constant contact

with healthcare professionals and, consequently, able to meet their needs and offer them the most up-to-date information about its products. It also maintains open channels of communication with academic institutions, hospitals and scientific societies to promote joint programmes that contribute to improving health.

These are some of the most relevant medical societies and patient organisations with which we have worked in recent years:

- International Psoriasis Council (IPC)
- The International League of Dermatological Societies (ILDS)
- Psoriasis from Gene to Clinic (Psoriasis G2C)
- International Federation of Psoriasis Associations (IFPA)
- The American Acne and Rosacea Society (AARS)
- Acción Psoriasis
- Asociación de afectados por la dermatitis atópica (AADA)
- Multiple Sclerosis Spain (EME) and regional MS associations
- Skin Cancer Foundation
- France Psoriasis

In the area of multiple sclerosis (MS), we also collaborate with both the Spanish MS association (EME) with the national and world MS day, as well as with the annual linkEM congress, a forum for sharing information and tools to foster the creation of new research projects and studies addressing quality of life issues for people with MS.

Strategic partners

The company 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 2022 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: the laboratory that owns lebrikizumab, for which the Group has the marketing rights in Europe and which is currently in the EMA registration phase, and which is an innovative biological therapy for patients with atopic dermatitis.
- MC2 Therapeutics: the laboratory from which the Group acquired marketing rights for Europe and which is marketed under the brand name Wynzora™ (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 proprietary laboratory of tildrakizumab, for which the Group has the marketing rights in Europe under the brand name Ilumetri™, and which is an innovative biologic therapy for patients with moderate to severe plaque psoriasis.

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 will be responsible for drug discovery and preclinical development using its fully integrated AI/ML-based EVOiR&D platform. For its part, Almirall will lead 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.

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 2022 for a total amount of 1,854 thousand euros (1,518 thousand euros in 2021), 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 2022, the Group contributed €186 thousand (€332 thousand in 2021).
- 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 2022, the Group contributed €316 thousand (€287 thousand in 2021).
- 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 2022, the Group contributed €179 thousand (€133 thousand in 2021).
- 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 2022, the Group contributed €236 thousand (€211 thousand in 2021).
- 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 2022, the Group contributed €131 thousand (€133 thousand in 2021).

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 2022, donations amounting to €501 thousand were made (€482 thousand in 2021) 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.

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.

As part of the Sustainable Purchasing Programme, the Purchasing department has promoted the following actions over the last three years:

4.3.1. Policies and processes

- Updating in 2019 of Almirall's Purchasing department policy to strengthen corporate social responsibility issues (including social, gender equality and environmental aspects) during the supplier bidding and approval processes. In this regard, sustainability was included as 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.
- Implementation in 2019 of the Almirall Supplier Code of Conduct, which is available on the corporate website, with the aim of strengthening 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).
- Inclusion in 2019 of questions related to corporate social responsibility and sustainability actions in the Request for Information (RFI) questionnaires to suppliers, as well as during the approval process, which are evaluated by the purchasing specialists when analysing a supplier's suitability.

- Implementation in 2021 of a new work protocol related to supplier selection, with the aim of including, among other items, financial and non-financial risk assessment criteria with a weighting of between 5--10%.
- Creation in 2022 with availability in 2023 of a new protocol relating to the audits mentioned in section 4.4.3, 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.
- Implementation in 2022 of the obligation to conduct an ESG audit as a pre-requisite for all suppliers awarded a project in excess of 500 thousand euros.

4.3.2. Contracts with suppliers

In 2020 and 2021, all the standard contract models delegated to the purchasing team from the legal department were progressively updated with the aim of including 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 Spanish and English, 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

In line with our Noble Purpose, as part of the Sustainable Purchasing Programme, we evaluate the suppliers remotely through an independent global rating agency which uses the strictest ESG criteria, and we implement individual action plans taking into account the results of each supplier's evaluation and the potential risks identified in same. 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 metrics of the supplier ESG audits at 31 December 202 were as follows:

	No. of suppliers	% Expenditure (*)
Invited suppliers	309	62.5%
Audited suppliers	268	57.6%
Suppliers that passed the audit	248	52.8%

(*) 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 268 suppliers with results in the 2020- 2022 audits, , 248 suppliers, representing 52.8% of expenditure, passed. Only 1 was found to be high risk and 19 were medium risk, representing 0.4% and 4.5% of expenditure, respectively. During 2022, 70% of the suppliers have been evaluated or re-evaluated, i.e. 218 suppliers, bearing in mind that such evaluations have a duration of 2 years whenever a supplier exceeds the established threshold.

At the close of the audits, the high/medium-risk suppliers 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 auditor 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. Follow-up is done with suppliers who decline to participate to discover the reasons for their decision and action is taken accordingly.

4.3.4. Carbon footprint - "Scope 3"

During 2022, within the framework of the Net Zero project, the Purchasing team has helped to provide the necessary data to calculate the carbon footprint Scope. 3. As part of the focus of this project, we seek, on the one hand, to know the quantitative and qualitative data on the greenhouse gas emissions of our suppliers and how they impact our own, and, on the other, the level of maturity of our supply chain in terms of decarbonization. For this reason, in the last quarter of the year and from 2023 to 2025, a new module has been contracted in the platform of our auditing provider that will allow us to obtain this information, 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 target 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 the years 2023-2050 have been redefined and communicated to the company's ESG committee. In 2022 the KPIs have not only been met but also substantially exceeded.

2023-2025 Sustainable Purchasing Programme KPIs

Name of the KPI	Description of the KPI	KPI target/year	% reached in 2022
Suppliers with ESG audit results	% expenditure (*) invoiced to suppliers with results available in the ESG audit programme	2022: 50% 2023: 55% 2024: 58%	57.6%
Suppliers that have accepted Almirall's Supplier Code of Conduct	% expenditure (*) invoiced to suppliers who have accepted the Almirall Supplier Code of Conduct	2022: 20% 2023: 40% 2024: 50%	40.6%

(*) 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

In 2019, an additional resource was added to the purchasing team to develop the strategy, implement and advance in the continuous improvement of the Sustainable Purchasing Programme.

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.

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 2022 Almirall obtained the platinum medal for the second 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 85,000 member companies from more than 200 sectors of activity in more than 160 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 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	2020			2021			2022		
	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	0.0	11.2	11.2	-39.6	11.7	-27.9	-16.2	8.0	-8.2
Germany	0.8	10.7	11.5	0.0	11.5	11.5	1.5	9.6	11.1
Italy	0.0	0.9	0.9	2.3	2.1	4.4	0.0	1.6	1.6
Switzerland	0.0	3.2	3.2	1.8	2.1	3.9	3.5	2.8	6.3
United States	0.0	-1.4	-1.4	-16.7	0.3	-16.4	-4.5	0.0	-4.5
Other countries	0.1	0.8	0.9	0.2	0.8	1.0	-0.8	2.1	1.3
Group Total	0.9	25.4	26.3	-52.0	28.5	-23.5	-16.5	24.1	7.6

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:

Pre-tax net profit (thousands of euros)	2020	2021	2022
Spain	24,927	-30,142	-44,787
Netherlands	12,724	6,792	4,083
Belgium	117	200	229
Portugal	282	379	313
United Kingdom	727	485	1,159
France	2,091	2,262	1,148
Poland	24	18	30
Germany	36,406	37,330	42,475
Austria	367	322	354
Italy	17,876	6,368	5,469
Denmark	269	452	221
United States	-118,921	-263,506	-184,971
Switzerland	41,523	30,636	38,896
Czech Republic	0	0	13
Slovak Republic	0	0	54

Note 21 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 origin of the permanent differences for the years 2022, 2021 and 2020 corresponds mainly to the different fiscal treatment of certain expenses accrued in those years. The reduction in the base due to permanent differences in 2021 originated, basically, in the reduction in the taxable base of revenues from the transfer of intangible assets.

In relation to government subsidies, the information can be found in note 17 of the consolidated annual accounts at the close of the 2022 financial year.

4.4.4. Country-by-Country (CbC) Tax Information

The following tables include information for the year ended 31 December 2022 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	Income tax expense
	From third parties	Related parties	Total			
Austria	0	3,832	3,832	354	60	99
Belgium	6,847	1,617	8,464	229	60	107
Denmark	7,057	3,120	10,177	221	109	51
France	27,115	6,511	33,626	1,148	802	450
Germany	221,718	45,769	267,487	42,475	11,057	11,986
Italy	58,993	13,408	72,401	5,469	1,605	2,407
Netherlands	7,487	28,407	35,894	194	26	27
Portugal	6,483	1,661	8,144	313	128	137
Spain	402,534	256,873	659,407	-45,999	-8,240	2,878
Switzerland	59,602	31,943	91,545	38,889	6,303	7,056
United Kingdom	22,798	8,221	31,019	1,159	143	271
United States	89,509	0	89,509	-63,207	-4,484	34
Others	0	1,975	1,975	118	64	53

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	2,371
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

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, in addition to being 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 inspections by health authorities, international bodies and customers in 2022 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	2020	2021	2022
Health authorities	14	17	16
External inspections by business partners	4	10	20

In 2022, a total of 36 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. Seventeen inspections were managed by different health authorities and/or certifying bodies; the rest were managed by external partners. The inspectors came from at least 18 different countries and focused on 16 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, 94 audits were conducted in 2022 with the following distribution:

Area	Type of supplier	Year	Results		
			No. of quality audits	Favourable	Unfavourable
Manufacture	Starting materials and services	2020 (*)	60	60	0
		2021 (*)	71	71	0
		2022 (*)	87	87	0
Commercial	Distributors and transport companies	2020 (*)	3	3	0
		2021 (*)	13	13	0
		2022 (*)	7	7	0

(*) due to the context of the COVID-19 pandemic, inspections initially planned for 2020 were rescheduled to 2021-2022 according to the performance criteria established by the Health Authorities in 2020 and due to global travel constraints.

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.

The functions of the Quality Assurance department include collection of information on market quality complaints, processing of these complaints with the head office and/or manufacturer for evaluation and investigation, in addition to being the contact persons with the national health authorities in each country. 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.

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 Quality Assurance 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:

	2020	2021	2022
No. of drug complaints (ppm)	4.6	3.3	2.8
Medicines released (units)	102,328,984	89,163,533	107,068,352
No. of complaints regarding active ingredients (ppm)	0	0	0
Active ingredients released (kg)	129,943	119,894	110,995
No. of quality inquiries received	1,052	1,087	926

As of the date this document was issued, more than 98% of the enquiries received in 2022 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.

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 pandemic has had no impact on the Pharmacovigilance system.

The most significant adverse reaction metrics for the last three years are as follows:

	2020	2021	2022
No. of adverse reactions received and processed at Almirall	3,518	3,429	3,872
No. of adverse reactions reported to health authorities as required by current legislation	1,330	1,827	1,984

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 2022, corresponding to Almirall's financial year. In the sections where historical data appears, figures for the last three financial years (2020--2022) 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 2022.

The financial information included in this report is derived from the Consolidated Financial Statements for the year ended 31 December 2022.

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 "ESG strategy".

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 2022 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. Index of contents required by Law 11/2018 of 28 December

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 reference to real and potential risks 2-22	1 'Business Model' (pp. 4, 8-10, 18-19)
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 2) verification and control procedures, including the measures adopted.	3-3 with reference to its policies or undertakings	1.2 'Corporate Governance' (p. 4) 1.6 'Prevention of and fight against corruption and money laundering' (p. 18) 2 'Environmental management' (pp. 19-21) 4 'Community and Society' (p. 50) 3 'Employees' (pp. 34-39)
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 with reference to its policies or undertakings	1.6 'Prevention of and fight against corruption and money laundering' (p. 18) 2 'Environmental management' (pp. 19-21) 3 'Employees' (pp. 34-39) 4 'Community and Society' (p. 50) 4.2 'Commitments to the community' (p. 51) 4.3 'Subcontracting and suppliers' (pp. 54-58)
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 with reference to its policies or undertakings	2 'Environmental management' (pp. 17-19, 19 22)
	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 (pp. 21-24)
	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 with reference to its policies or undertakings	2.4 'Air, noise and light pollution' (p. 28)
	Circular economy and waste prevention and management		
	Circular economy	3-3 with reference to its policies or undertakings	2.6 'Waste management, eco-design and biodiversity' (pp. 31-35)
	Waste: Measures for prevention, recycling, reuse, other forms of recovery and disposal of waste; Actions to combat food waste.	306-2, 306-3 Not applicable	
	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' (pp. 25, 29-32)
	Consumption of raw materials and measures taken to improve the efficiency of their use;	301-1	4.3 'Subcontracting and suppliers' (p. 32)
Direct and indirect energy consumption, measures taken to improve energy efficiency and the use of renewable energies.	3-3 with reference to implemented measures	2.5.1 'Power consumption' (pp. 28-31)	
Climate Change			
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 with reference to implemented measures	2.3 'Climate change and greenhouse gas emissions' (pp. 23-30)	
Measures taken to adapt to the consequences of climate change;	3-3 with reference to implemented measures		

Area	Content	Related GRI Standards (latest version unless otherwise indicated)	Reference to Statement of Non-Financial Information (page no.)
	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 with reference to its policies or undertakings	
	Biodiversity protection		
	Measures taken to preserve or restore biodiversity;	3-3 with reference to its policies or undertakings	2.6 'Waste management, eco-design and biodiversity' (pp.31)
	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 with respect to the number of persons in the governing bodies by sex and employees by category, sex and age	1.2.1. 'Board of Directors' (p.5) 3.7 'Employment: headcount and distribution' (p. 44)
	Total number and distribution of employment contracts,	3-3 with reference to its policies or undertakings 2-7 with respect to the total number of employees and their breakdowns	1.4.4. "Sustainability and ESG objectives" (p. 14) 3.7 'Employment: headcount and distribution' (p. 44)
	Average annual number of permanent contracts, temporary contracts and part-time contracts by gender, age and professional classification,	2-7 with respect to the total number of employees and their breakdowns	3.7 'Employment: headcount and distribution' (p. 44)
	Number of dismissals by gender, age and professional classification;	3-3 with reference to its policies or undertakings	1.4.4. "Sustainability and ESG objectives" (p. 14) 3.8 'Layoffs by gender, age and occupational classification' (p. 45)
	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 with reference to its policies or undertakings 405-2 with respect to the remuneration of women vs men for each job category and the overall ratio between the basic salaries of men and women	1.4.4. "Sustainability and ESG objectives" (p. 14) 3.4 'Remuneration, integration and equality' (pp. 40-45)
	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 with reference to its policies or undertakings	3.4 'Remuneration, integration and equality' (pp. 40-45)
	Implementation of work disconnection policies,	3-3 with reference to its policies or undertakings	3.5 'Work organisation' (p. 42)
	Employees with disabilities.	3-3 with reference to its policies or undertakings 405-1 with respect to other diversity indicators	3.9 'Access for people with disabilities' (p. 46)
	Work organisation		
	Organisation of working time	3-3 with reference to its policies or undertakings	3.5 'Work organisation' (p. 42)
	Number of absence hours	3-3 with respect to the achievement of objectives 403-9 with respect to the number and rate of work-related injuries and the number of hours worked	1.4.4. "Sustainability and ESG objectives" (p. 14) 3.10 'Absenteeism' (p. 47) 3.11.2 'Accidents at work' (p. 48)
	Measures aimed at facilitating the enjoyment of work-life balance and encouraging the co-responsible exercise of these rights by both parents.	3-3 with reference to its policies or undertakings	3.5 'Work organisation' (p. 42)
	Health and safety		
Health and safety conditions at work;	3-3 with reference to its policies or undertakings	1.4.3. 'ESG Strategy' (p.12) 2.1. "Management approach" (p. 20-21)	

Area	Content	Related GRI Standards (latest version unless otherwise indicated)	Reference to Statement of Non-Financial Information (page no.)
		403-1 with respect to the implementation of an occupational health and safety management system	3.5 'Work organisation' (p. 42)
	Occupational accidents, in particular their frequency and seriousness, Occupational diseases, disaggregated by gender.	403-9 with respect to the number and rate of accidents 403-10 with respect to cases of occupational diseases and illnesses	3.11.2 'Accidents at work' (pp. 48-52)
	Social relationships		
	Organisation of social dialogue, including procedures for informing, consulting and negotiating with employees;	3-3 with reference to its policies or undertakings	3.6 'Social relationships' (p. 43) 3.11.3 'Worker participation and consultation' (p. 50)
	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 with reference to its policies or undertakings	3.6 'Social relationships' (p. 43)
	Training		
	The policies implemented in the area of training;	404-2 with reference to the type and scope of programmes implemented and assistance provided to improve employees' skills.	3.3 'Training and talent development' (p. 38)
	The total number of training hours per professional category.	404-1	3.3 "Training and Talent Development" (p. 42)
	Universal accessibility for people with disabilities		
		3-3 with reference to its policies or undertakings	3.9 'Access for people with disabilities' (p. 46)
	Equality		
	Measures taken to promote equal treatment and opportunities for women and men;	3-3 with reference to its policies or undertakings	3.4 'Remuneration, integration and equality' (p. 40)
	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 with reference to its policies or undertakings	
	The policy against all types of discrimination and, where appropriate, diversity management.	3-3 with reference to its policies or undertakings	3.4 'Remuneration, integration and equality' (p. 40)
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 'Respect for human rights' (pp. 50-54)
	Complaints of human rights violations;	3-3 with reference to its policies or undertakings 406-1 with respect to the total number of discrimination cases	1.6 'Prevention of and fight against corruption and money laundering' (p. 18)
	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 with reference to its policies or undertakings 407-1 with respect to the measures adopted by the organization	4.1 'Respect for human rights' (pp. 50-54)
	The elimination of discrimination in respect of employment and occupation;	408-1 with respect to the measures adopted by the organization	
	The elimination of forced or compulsory labour; The effective abolition of child labour.	409-1 with respect to the measures adopted by the organization	
Corruption and bribery	Measures taken to prevent corruption and bribery	3-3 with reference to its policies or undertakings 2-23 2-26205-3 with regard to the total number and nature of confirmed corruption cases	1.6 'Prevention of and fight against corruption and money laundering' (pp. 18-20)
	Measures to combat money laundering		
	Contributions to foundations and non-profit entities	2-28	4.2 'Commitments to the community' (p. 51)

Area	Content	Related GRI Standards (latest version unless otherwise indicated)	Reference to Statement of Non-Financial Information (page no.)
Social issues	Company commitments to sustainable development		
	The impact of the company's activity on employment and local development;	3-3	4.2 'Commitments to the community' (p. 51)
	The impact of the company's activity on local populations and in the territory;	3-3	
	The relations maintained with local community actors and the modalities of dialogue with them;	2-29	
	Partnership or sponsorship actions.	2-28	4.2 'Commitments to the community' (p. 51)
	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 with reference to its policies or undertakings 2-6 with reference to the supply chain	4.3.1. "Policies and Processes" (pp. 57, 58) 4.3.3. "Audits" (p. 58)
	Monitoring systems and audits and their results.	2-6 with reference to the supply chain	
	Consumers		
	Measures for the health and safety of consumers;	3-3 with reference to its policies or undertakings	4.5.2 'Pharmacovigilance Systems' (p. 61)
	Complaint systems, complaints received and their resolution.	3-3 with reference to its policies or undertakings	4.5.1 'Quality Systems' (pp. 60-64)
	Tax information		
	Earnings obtained on a country-by-country basis; Taxes on profits paid	3-3 with reference to its policies or undertakings	4.4 'Group tax information' (p. 57)
Public subsidies received	201-4 with respect to subsidies	1.6 'Prevention of and fight against corruption and money laundering' (p. 18)	

**INFORME ANUAL DE GOBIERNO CORPORATIVO
DE LAS SOCIEDADES ANÓNIMAS COTIZADAS**

DATOS IDENTIFICATIVOS DEL EMISOR

FECHA FIN DEL EJERCICIO DE REFERENCIA

31/12/22

C.I.F. A-58-869.389

Denominación Social: ALMIRALL, S.A.

Domicilio Social: Ronda General Mitre 151, 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

No

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
02/06/2022	21.781.844,16	181.515.368	181.515.368		

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.	41,88				41,88		
Grupo Corporativo Landon, S.L.	17,68				17,68		
Wellington Management Group LLP	0,00	5,052			5,052		

Observaciones
<p>- Los datos relativos a los derechos de voto atribuidos a las acciones titularidad de Grupo Plafin, S.A.U. y Grupo Corporativo Landon, S.L. se corresponden con la información más actualizada conocida por Almirall, S.A. No han sido por tanto extraídos de los registros oficiales de la CNMV.</p> <p>- 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.</p> <p>- Los consejeros Don Antonio Gallardo Torrededía y Don Carlos Gallardo Piqué tienen vínculos con Grupo Plafin, S.A.U. y Grupo Corporativo Landon, S.L.</p> <p>- Los datos relativos a los derechos de voto atribuidos a las acciones titularidad de Wellington Management Group LLP se han extraído de los registros oficiales de la CNMV.</p>

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 Ltd	2,387		2,387	
Wellington Management Group LLP	Wellington Management Japan Pte Ltd	0,118		0,118	
Wellington Management Group LLP	Wellington Management Company LLP	2,545		2,545	

Observaciones
- 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 o 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		0,01			0,01		

% total de derechos de voto titularidad de miembros del consejo de administración	0,01
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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	Isistu, SCR, S.A.	0,01		0,01	

Observaciones

Detalle el porcentaje total de derechos de voto representados en el consejo:

% total de derechos de voto representados en el consejo de administración:	59,57
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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.

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	59,56	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	59,56	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

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:

--

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 59,56% 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
176.347	2.510.954	1,5%

Observaciones

(*) A través de:

Nombre o denominación social del titular directo de la participación	Número de acciones directas
Banco Santander	2.510.954
Total:	2.510.954

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 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.

Mediante acuerdo de Junta General de Accionistas de fecha 6 de mayo de 2022 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.

A.11 Capital flotante estimado:

	%
Capital Flotante estimado	40

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	
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
24/07/20	0,26	81,79			82,05
De los que Capital flotante:	0,26	18,21			18,47

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.

- 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”.

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
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Número mínimo de consejeros	5
Número de consejeros fijado por la junta	13

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	7-5-21	Nombrada por la Junta General	06.03.61
Sir Tom McKillop		Externo	Vicepresidente 1 ^o	29-5-07	7-5-21	Nombrado por la Junta General	19.03.43
D. Enrique De Leyva Pérez		Independiente	Vocal y Consejero Coordinador	22-2-19	7-5-21	Nombrado por la Junta General	16.12.59
D. Antonio Gallardo Torrededía		Externo dominical	Vocal	25-7-14	7-5-21	Nombrado por la Junta General	02.12.66
D. Carlos Gallardo Piqué		Ejecutivo	Presidente y Consejero Delegado	25-7-14	7-5-21	Nombrado por la Junta General	03.06.72
Dr. Seth J. Orlow		Independiente	Vocal	6-5-16	7-5-21	Nombrado por la Junta General	23.12.58
D ^a Alexandra B. Kimball		Independiente	Vocal	24-7-20	7-5-21	Nombrada por la Junta General	21-10-68

D ^a Eva-Lotta Coulter		Independiente	Vocal	24-7-20	7-5-21	Nombrada por la Junta General	20-7-59
D. Ruud Dobber		Independiente	Vocal	18-6-21	18-6-21	Nombrado por la Junta General	8-11-64

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
D. Jorge Gallardo Ballart	Externo Dominical	7-5-21	6-5-22		SI
D. Gerhard Mayr	Independiente	7-5-21	6-5-22	Comisión de Nombramiento y Retribuciones	SI
D ^a Georgia Garinois-Melenikiotou	Independiente	7-5-21	6-5-22	Comisión de Nombramiento y Retribuciones	SI
D. Gianfranco Nazi	Ejecutivo	7-5-21	2-11-22	Comisión de Dermatología	SI
Causa de la baja y otras observaciones					
Jubilación del Consejero D. Jorge Gallardo Ballart, dimisión voluntaria de D. Gerhard Mayr y de D ^a Georgia Garinois-Melenikiotou, y dimisión acordada con el Consejero D. Gianfranco Nazi.					

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	El Sr. Gallardo comenzó su carrera farmacéutica hace 20 años cuando se unió a Pfizer con sede en Nueva York. En 2004 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, el Sr. Gallardo 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 Interim Chief Executive Officer. Además, ha establecido una exitosa carrera como inversor en el área de la salud digital y tecnología médica. Es el fundador y CEO de CG Health Ventures, que invierte en empresas de tecnología médica y salud digital en etapa inicial a nivel mundial.

		<p>proporcionando una combinación única de apoyo operativo y capital. El Sr. Gallardo es miembro del consejo de administración de varias prometedoras startups. Antes de incorporarse a la industria farmacéutica, el Sr. Gallardo trabajó como ingeniero en la industria de la 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>
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Número total de consejeros ejecutivos	11,11
% sobre el total del consejo	

Observaciones

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> <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 Torrededía.</p>

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	<p>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</p>

	<p>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.</p>
D. Enrique De Leyva Pérez	<p>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.</p>
Dr. Seth J. Orlow	<p>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 Pharus 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.</p>
D ^a AlexandraB. Kimball	<p>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-Clinico 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 Suppurativa Foundation. Es expresidenta del Consejo Internacional de Psoriasis y miembro del Comité Asesor del Director de los Institutos Nacionales de Salud.</p>
D ^a Eva-Lotta Coulter	<p>La Sra. Eva-Lotta Coulter 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 Renumeración de Draupnir Bio, Presidenta y miembro del Comité de Nominaciones en C4X Discovery, Directora No-Ejecutiva de Aleta Biotherapeutics y Crescendo Biologics, y Directora No-Ejecutiva y miembro del Comité de Gobierno Corporativo y del Subcomité de I + D de Targovax ASA.</p>
D. Ruud Dobber	<p>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 comercial 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.</p>

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 duodécimo 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

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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			
	Ejercici o t	Ejercici o t-1	Ejercici o t-2	Ejercici o t-3	Ejercici o T	Ejercici o t-1	Ejercici o t-2	Ejercici o t-3
Ejecutivas	0	0	0	0	0	0	0	0
Dominicales	0	0	0	0	0	0	0	0
Independientes	3	4	4	2	50	50	57,14	40
Otras Externas	0	0	0	0	0	0	0	0
Total:	3	4	4	2	33,33	30,77	36,36	20

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 dirigida a favorecer una composición apropiada del Consejo que sea concreta y verificable, asegure 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. El resultado del análisis previo de las competencias requeridas por el 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 antes de que finalice el año 2022, el número de consejeras represente, al menos, el 40% del total de miembros del consejo de administración, y de que con anterioridad no sea inferior al 30%. 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>Cabe destacar que la compañía se marcó como uno de los objetivos específicos de la política de selección de consejeros que antes del fin del ejercicio 2022 el número de consejeras representase, al menos, el 40% del total de miembros del Consejo de Administración de Almirall, S.A. A este respecto, se debe hacer mención a la dimisión presentada por Dña. Georgia Garinois-Melenikiotou a sus cargos de miembro del Consejo de Administración, lo que ha tenido un impacto relevante en el cumplimiento de este objetivo. No obstante, la compañía sigue comprometida para alcanzar dicho objetivo en el futuro.</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. Enrique De Leyva Pérez	Magnum Industrial Partners Dos y Tres, S.L.	Presidente

D. Enrique De Leyva Pérez	Magnum Partners, LLP	Miembro
D. Enrique De Leyva Pérez	Leyme Asesoría e Inversiones, S.L.	Presidente
D. Enrique De Leyva Pérez	Istisu S.C.R., S.A.	Presidente
Ms. Eva-Lotta Coulter	C4X Discovery	Presidente del Consejo y miembro de la Comisión de Nombramientos
Ms. Eva-Lotta Coulter	Draupnir Bio	Presidente del Consejo y miembro de las Comisiones de Auditoría y Remuneraciones
Dña. Eva-Lotta Coulter	Aleta Biotherapeutics	Consejera no ejecutiva
Dña. Eva-Lotta Coulter	Crescendo Biologics	Consejera no ejecutiva
Dña. Eva-Lotta Coulter	Targovax ASA	Consejera no ejecutiva y miembro del R&D Subcommittee y del Governance Committee
D. Ruud Dobber	Alexion	Director
Dña. Alexandra B. Kimball	American Dermatology Association	Consejera
Dña. Alexandra B. Kimball	Beth Israel Deaconess Medical Center	Consejera
Dña. Alexandra B. Kimball	Beth Israel Lahey Health	Consejera
D. Carlos Gallardo Piqué	Corporación Zamap, S.L.	Consejero
D. Carlos Gallardo Piqué	Caleta XXI, S.L.	Representante ex art. 143 RRM del consejero Surcogan, S.L.
D. Carlos Gallardo Piqué	Surcogan, S.L.	Administrador
D. Carlos Gallardo Piqué	Olistic Research Labs	Consejero
D. Carlos Gallardo Piqué	Zentro Yoga Project, S.L.	Representante consejero Latitud 41, S.L.
D. Antonio Gallardo Torrededía	Corporación Genbad, S.L.	Consejero
D. Antonio Gallardo Torrededía	Landon Investments, SCR, SAU	Consejero
D. Antonio Gallardo Torrededía	22@ Business Center, S.L.	Consejero
D. Antonio Gallardo Torrededía	Ruarti XXI, S.L.	Representante ex art. 143 RRM del consejero Coelium, S.L.
D. Antonio Gallardo Torrededía	Togadia, S.L.	Representante ex art. 143 RRM del administrador Coelium, S.L.
D. Antonio Gallardo Torrededía	Coelium, S.L.	Administrador

D. Antonio Gallardo Torrededía	Tinkle, S.L.	Representante ex art. 143 RRM del consejero Coelium, S.L.
D. Antonio Gallardo Torrededía	Portman Baltic, S.L.	Representante ex art. 143 RRM del consejero Togadia, S.L.
D. Antonio Gallardo Torrededía	Dolarblocker, Inc	Presidente
D. Antonio Gallardo Torrededía	Acornseekers, LLC	Consejero
D. Antonio Gallardo Torrededía	Ibericoninvest, LLC	Consejero
D. Antonio Gallardo Torrededía	Goodnews	Consejero
Karin Dorrepaal	Kerry Group, PLC	Consejera no ejecutiva
Karin Dorrepaal	Julius Clinical Research, BV	Consejera no ejecutiva
Seth J. Orlow	R2 Technologies, Inc	Consejero

Observaciones
En relación con D. Antonio Gallardo Torrededía, los cargos en Coelium, S.L. y Corporación Genbad, S.L. son retribuidos. Los restantes indicados en el cuadro anterior no lo son.
En relación con D. Carlos Gallardo Piqué, los cargos en Corporación Zamap, S.L. y Surcogan, S.L. y son retribuidos. Los restantes indicados en el cuadro anterior no lo son.
En relación con Dña. Alexandra B. Kimball, sus cargos mencionados en el cuadro anterior no son remunerados.
En relación con el resto de consejeros distintos de los 3 anteriormente citados, todos sus respectivos cargos arriba indicados son retribuidos.

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 the Triton Industry Board advisory board); Paion AG (Vice Chairman del Supervisory Board y Presidente del HR Committee); Gerresheimer AG, (Miembro del Supervisory Board); van Eeghen Group, (Miembro del Supervisory Board y del Audit Committee); Intravacc BV, (Miembro del Supervisory Board)
Ruud Dobber	AstraZeneca (Vicepresidente ejecutivo, Biopharmaceuticals Business Unit y officer de AZPLP)

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 2022 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)	1624
Importe de los fondos acumulados por los consejeros actuales por sistemas de ahorro a largo plazo con derechos económicos consolidados (miles de euros)	0
Importe de los fondos acumulados por los consejeros actuales por sistemas de ahorro a largo plazo con derechos económicos no consolidados (miles de euros)	0
Importe de los fondos acumulados por los consejeros antiguos por sistemas de ahorro a largo plazo (miles de euros)	0

Observaciones
La junta general de accionistas de Almirall, S.A., celebrada el 6 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	Senior Vice-President Industrial Operations
D. Joan Figueras Carreras	Executive Director of Corporate Governance
D. Paolo Cionini	Executive Vice-President, Chief Commercial Officer Europe & International
D. Pablo Álvarez	President and General Manager of Almirall EE.UU
D. Mike McClellan	Executive Vice-President, Finance and CFO
D. Esteve Conesa Panicot	Vice-President, People & Culture
D. Volker Koscieny	Chief Medical Officer
D. Jordi Salvat Filomeno	Internal Audit Director
D. Karl Ziegelbauer	Executive Vice-President, CSO
D ^a Isabel Gomes	General Counsel
D ^a Mercedes Diz López	Vice-President, Corporate Strategy

Número de mujeres en la alta dirección	2
Porcentaje sobre el total de miembros de la alta dirección	18,18

Remuneración total alta dirección (en miles de euros)	6128
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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

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.

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:

Nombramiento

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.

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.

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 aquéllas llamadas a cubrir los puestos de consejero independiente previstos en el artículo 6 del Reglamento del Consejo.

Los consejeros afectados por propuestas de nombramiento se abstendrán de intervenir en las deliberaciones y votaciones que traten de ellas.

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.

Reelección

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.

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.

Los consejeros afectados por propuestas de reelección se abstendrán de intervenir en las deliberaciones y votaciones que traten de ellas.

Evaluación

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.

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 funcionamiento 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.

Remoción

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 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 sobrevinida en alguna de las circunstancias impeditivas 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 de 17 de febrero 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 el 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 el Consejo de Administración ha realizado su evaluación sin el auxilio de un consultor externo.
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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.
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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 y/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	8
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	
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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	4
Número de reuniones de la comisión de nombramientos y retribuciones	4
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

Observaciones

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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 30% de los consejeros	8
% de asistencia presencial sobre el total de votos durante el ejercicio	100%
Número de reuniones con la asistencia presencial, o representaciones realizadas con instrucciones específicas, de todos los consejeros	8
% de votos emitidos con asistencia presencial y representaciones realizadas con instrucciones específicas, sobre el total de votos durante el ejercicio	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	
El Consejo de Administración acordó el 22 de julio de 2022 aceptar la dimisión, presentada con efectos 1 de septiembre de 2022, del anterior secretario no consejero del Consejo de Administración, D. José Juan Pintó Sala, y el nombramiento de D. Daniel Ripley Soria como secretario no consejero del Consejo de Administración, igualmente con efectos 1 de septiembre de 2022.	

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 el encargado 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)	150	143	293
Importe trabajos distintos de los de auditoría / Importe trabajos de auditoría (en %)	26%	25%	51%

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	2	2

	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 %)	6,25%	6,25%

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	Carlos Gallardo Piqué, Presidente y Consejero Delegado de Almirall, S.A., tiene una cláusula contractual de preaviso en el caso de extinción del contrato de 1 mes tanto para él como para la compañía. Se prevé una indemnización por terminación de una anualidad de la remuneración anual fija sólo en el supuesto de que también deje de ser Presidente del Consejo de Administración de Almirall, S.A.

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 2022 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 y secretario	Externo dominical
Dña Karin Dorrepaal	Vocal	Independiente

% 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. Actúa como Secretario aquel que resulte designado de entre sus miembros.

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.

Audidores 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 2022, 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
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Fecha de nombramiento del presidente en el cargo	21-02-20
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Observaciones
El Presidente fue nombrado en la fecha indicada, pero con efectos 5 de mayo de 2020, y fue nuevamente reelegido en mayo de 2021.

COMISIÓN DE NOMBRAMIENTOS Y RETRIBUCIONES

Nombre	Cargo	Categoría
D ^a Eva-Lotta Coulter	Presidente	Independiente
Sir Tom McKillop	Vocal y Secretario	Externo
D. Ruud Dobber	Vocal	Independiente

% 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.

<p>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. Actúa como Secretario de la Comisión aquel que resulte designado de entre sus miembros.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Sin perjuicio de otras funciones que pudiera asignarle el Consejo de Administración, la Comisión de Nombramientos y Retribuciones tiene las siguientes responsabilidades básicas:</p> <ul style="list-style-type: none"> • 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 2022 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 las nuevas incorporaciones a la compañía, de la composición del Consejo, los roles del Presidente y el CEO, el nombramiento de un nuevo Presidente y de un nuevo CEO, y el multiplicador del bonus para 2021. Además se trató acerca de la evaluación SEUS y la propuesta para 2022 al respecto.

A mediados de 2022, los consejeros D. Gerhard Mayr y D^a Georgia Garinois-Melenikiotou causaron baja de la Comisión, nombrando en su lugar a D. Ruud Doober como nuevo miembro y designando a la consejera D^a Eva-Lotta Coulter como Presidente de la Comisión.

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 y Secretario	Ejecutivo
D ^a Alexandra B. Kimball	Vocal	Independiente

% 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 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 2022 se han referido a la actualización de proyectos de I+D y a la revisión del comportamiento comercial de determinados productos.

A mediados de 2022 el consejero D. Ruud Dobber dejó de ser miembro de la Comisión y el consejero D. Gianfranco Nazzi causó baja de la Comisión en noviembre 2022.

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	2	50	1	33	1	33
Comisión de nombramientos								
Comisión de Retribuciones								
Comisión de dermatología	1	33	1	20	2	50	1	25
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 y de la Comisión de Dermatología se contempla en el Reglamento del Consejo de Administración (artículos 13, 14, 14bis 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 2022 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.

D OPERACIONES VINCULADAS Y OPERACIONES INTRAGRUPO

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 vices 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.

La aprobación de las operaciones vinculadas referidas en el párrafo anterior no requerirá de informe previo de la Comisión de Auditoría, pero el Consejo deberá establecer en relación con ellas un procedimiento interno de información y control periódico, en el que deberá intervenir la Comisión de Auditoría y que verificará la equidad y transparencia de dichas operaciones y, en su caso, el cumplimiento de los criterios legales aplicables a estas operaciones vinculadas.

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
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Grupo Corporativo Landon, S.L.	17,68	Almirall	Arrendamientos		1.580			
Grupo Corporativo Landon, S.L.	17,68	Almirall	Refacturación de obras		315			
Sinkasen, S.L.U.	-	Almirall	Arrendamientos		1.580			
Sinkasen, S.L.U.	-	Almirall	Refacturación de obras		351			

Observaciones
Se hace constar que, desde julio 2022, la compañía Sinkasen S.L.U. (cuyo socio único es la compañía Grupo Corporativo Landon, S.L.) es el nuevo propietario de la finca objeto de arrendamiento.

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 administradores 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.

<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> (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. <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> (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 59,56% 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 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 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 18/2017) 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 pueden acelerarse con los crecientes déficits presupuestarios de los gobiernos que se divisan 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 actuales amenazas geopolíticas y socioeconómicas y a la evolución macroeconómica.
- Cambios climáticos inesperados y riesgos crecientes de 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 gastos operacionales.
- 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 por flujos de ingresos inferiores a los proyectados.
- Pipeline de I+D no suficientemente equilibrado y diferenciado en sus diferentes fases para nutrir el portfolio de productos.

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 quince 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.

Incrementos de precios en materiales, transporte, energía y escasez en los suministros debido a las actuales amenazas geopolíticas y socioeconómicas y a la evolución macroeconómica.

La factura global de gas y electricidad se ha incrementado notablemente en las plantas farmacéuticas y químicas. El coste de los materiales suministrados por los proveedores, tanto en componentes como en productos intermedios, también ha experimentado un aumento importante inducido por sus costes de energía y una cadena de suministro muy tensionada.

La negociación de mejoras en las condiciones de los contratos de agua y electricidad y proyectos específicos de ahorro de costes en los productos han permitido mitigar parcialmente los impactos mencionados.

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 correspondientes a los productos antiguos “legacy products” que quedaban en el porfolio de la filial americana por la no continuidad de los acuerdos de fabricación, consecuencia principalmente de las no positivas proyecciones de venta.

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 que se divisan 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.

Cambios climáticos inesperados y riesgos crecientes de 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 gastos operacionales.

Del análisis de riesgos y oportunidades realizado siguiendo las recomendaciones de la Task Force on Climate-related Financial disclosure (TCFD), se definió una estrategia para cubrir los riesgos de transición cuya acción principal es el cálculo de la huella de carbono y el establecimiento de los correspondientes objetivos de reducción.

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, la Compañía sigue intensificando las acciones enfocadas a mejorar la seguridad de los datos, las capacidades de detección y los tests de recuperación de los sistemas y aplicaciones.

Pipeline de I+D no suficientemente equilibrado y diferenciado en sus diferentes fases para nutrir el portfolio de productos.

Hay varios productos que se encuentran en la fase III de desarrollo y en la de registro, pero sigue habiendo un gap de proyectos en las fases I y II.

Se está realizando un esfuerzo muy relevante desde el área de licencias de I + D para aumentar el portfolio de proyectos en las fases indicadas. A este respecto, cabe destacar el acuerdo de licencia exclusiva, fuera de la región de China, firmado con Simcere para el desarrollo y comercialización de SIM0278, terapia subcutánea para el tratamiento de enfermedades autoinmunes, actualmente en fase preclínica.

Por otra parte, el anticuerpo monoclonal adquirido mediante licencia a Ichnos Science en 2021 ya se encuentra en fase I.

F

SISTEMAS INTERNOS DE CONTROL Y GESTIÓN DE RIESGOS EN RELACIÓN CON EL PROCESO DE EMISIÓN DE LA INFORMACIÓN FINANCIERA (SCIIF)

Describa 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.

F.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 y no 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 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.

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 SCIF, 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. En 2021 se actualizó el Código Ético para que fuera más fácil de usar y accesible para los empleados de todas las sociedades dependientes del Grupo, así como al resto de grupos de interés a través de la web corporativa.

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.

El canal de denuncias de Almirall (¡SpeakUp!) permite que cualquier empleado, personal externo o parte interesada informe de buena fe sobre incumplimientos del Código Ético o de cualquier otra política de la empresa de forma confidencial. Las denuncias se gestionan y analizan mediante un proceso confidencial y la información se comparte únicamente con las personas estrictamente necesarias en el proceso de investigación y resolución. A la fecha, no ha habido denuncias en relación con violaciones de derechos humanos, trabajo forzoso u obligatorio, o trabajo infantil.

El ejercicio 2022 ha sido el primer año completo en el que ha estado en funcionamiento esta herramienta global. De los 14 casos denunciados, 10 fueron fundamentados, 3 no fueron fundamentados y en un caso no se brindó información para tomar una determinación.

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 2022 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 2022 se resumen a continuación:

Empleados que han recibido formación	164
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Número de cursos / sesiones recibidas	57
Horas totales de formación	1.338

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.

F.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 SCIIF, 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, responsable del proceso de consolidación, 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 SCIE, 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.

F.4 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 SCIE.**

Todas las compañías que forman parte del Consolidado del Grupo a cierre del ejercicio 2022 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.

F.5 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 2022 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 2022 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 testeado 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 testeado 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 93 % y el 97% en la cuenta de pérdidas y ganancias y del 98% en balance.

Este testeado 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 4% 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 3% 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, 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, y 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 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 2022. 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 | X 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 | X 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 | X 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 | X

La sociedad entiende que ya tiene arbitrados los cauces oportunos para la participación activa del accionista en la Junta, demostrando además la experiencia de los últimos años que los mismos (voto y representación electrónica y foro electrónico de accionistas), pese a estar disponibles, son escasamente utilizados por los accionistas. En cualquier caso, inmediatamente después de la Junta se comunican los acuerdos a CNMV como otra información relevante y la sociedad publica un resumen del

desarrollo de la Junta en su web corporativa. En 2022 la sociedad decidió celebrar su Junta General Ordinaria por medios exclusivamente telemáticos.

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:

- a) Sea concreta y verificable.
- b) Asegure que las propuestas de nombramiento o reelección se fundamenten en un análisis previo de las necesidades del consejo de administración.
- c) 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 2022 y en adelante, no siendo con anterioridad inferior al 30%.

Cumple | Excepto en relación al 40% de consejeras antes de finalizar 2022 debido a los cambios habidos en el Consejo durante 2022. Véase el apartado C.1.6 para más información. Cumple parcialmente | Explique |

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:

- a) 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 | X 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 | X 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 | X

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 | X

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 concorra 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 | X 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 | X 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 | X

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 | X 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 |

No se cumple únicamente en cuanto a presidir el consejo de administración en ausencia del presidente y de los vicepresidentes, mantener contactos con inversores y accionistas, aunque no está expresamente prohibido, y coordinar el plan de sucesión del presidente.

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 | X 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 | X

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 | X

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 | X 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 | X 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 | X 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 | X 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 | X 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 | X 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 | X

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 | X 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 | Explicar |

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 | Explicar |

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 | Explicar |

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 | Explicar |

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 2022 en aplicación de esta fórmula remunerativa, ni en principio se prevé que ocurra 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 |

En aplicación del SEUP de la compañía ni se atribuyen acciones, ni opciones ni derechos sobre acciones de la compañía. No existe entrega de ninguno de los indicados instrumentos. El SEUP es un sistema remunerativo referenciado al valor de la acción, pero nunca se entregan ni acciones, ni opciones ni derechos sobre las mismas. El plan SEUP supone la identificación inicial de un número de SEUs determinado que, a fin del primer ejercicio y sujeto al cumplimiento de determinadas condiciones y en un rango o porcentaje derivado precisamente del nivel de cumplimiento de las mismas, es objeto de evaluación entre un 75% y un 150% del número de SEUs inicialmente concedido, y se consolida en una cantidad específica de SEUs, cuya conversión económica 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 compañía, según cálculo promedio realizado en un período concreto después de la publicación de resultados de la compañía correspondientes al último ejercicio del periodo de consolidación, dinerariamente o mediante la entrega parcial o total de acciones de la compañía por el valor económico correspondiente, como pago en especie. Por tanto, la existencia de un SEUP atribuido al Consejero Delegado puede significar que un porcentaje relevante de su remuneración variable esté vinculada al valor de la acción.

- 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 |

En aplicación del SEUP ni se atribuyen acciones, ni opciones ni derechos sobre acciones de la compañía. No existe entrega de ninguno de los indicados instrumentos. El SEUP es un sistema remunerativo referenciado al valor de la acción, pero nunca se entregan ni acciones, ni opciones ni derechos sobre las mismas.

- 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 2022 por el Consejero Delegado Sr. Nazzi, según se hace constar en el Informe Anual sobre Remuneraciones de los Consejeros de 2022.

C.1.14. Con anterioridad a la finalización del ejercicio 2022 abandonaron la compañía los miembros del Comité de Dirección Dña. Francesca Wuttke y Dña. Sandra Orta.

C.2.1. Se hace constar que la Comisión de Dermatología no tiene la condición de comisión de supervisión y control, teniendo únicamente atribuidas las competencias que se establecen en el artículo 14bis 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 17 de febrero de 2023.

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

31/12/22

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

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.

La política de remuneraciones de Consejo, aprobada por la Junta General de Accionistas en mayo de 2022, se estructura en base a diversas tipologías concretas de retribución, según el siguiente detalle:

Remuneración de los consejeros en su calidad de tales

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.

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.

El Presidente del Consejo y los dos Vicepresidentes perciben una retribución anual bruta fija por el ejercicio de sus respectivos cargos en el Consejo de Administración y el Secretario no consejero recibe asimismo una retribución anual fija.

Las retribuciones se abonan 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 M 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 el presente ejercicio (esto es, 2019, 2020, 2021, 2022 y 2023). Hasta la fecha no se ha procedido a implementar dicho pago en especie ni se prevé que se implemente durante 2023.

Remuneración del Consejero Delegado

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 general de remuneraciones de la compañía, incluyendo por tanto un esquema de retribución de carácter anual y de carácter plurianual.

Remuneración anual

Salario fijo

Según establece el correspondiente contrato de servicios acordado con el Consejero Delegado el salario fijo bruto anual acordado se satisface dinerariamente con carácter mensual y en 12 pagas proporcionales. El salario fijo se revisa anualmente a partir de fin de cada ejercicio por parte del Consejo de Administración, a propuesta de la Comisión de Nombramientos y Retribuciones. Para 2022 la retribución fijada para el anterior Consejero Delegado era de 830.000 euros anuales, manteniéndose el mismo importe para el nuevo Consejero Delegado.

Bonus anual

La retribución anual variable (bonus), es equivalente al 90% del salario fijo anual y, 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, 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.

La fijación de las citadas condiciones, en base a 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 realizan mediante acuerdo del Consejo de Administración, a propuesta de Comisión de Nombramientos y Retribuciones.

Para el ejercicio 2022, los objetivos estaban relacionados y vinculados con la evolución del EBITDA (15%), los lanzamientos de nuevos productos (10%), la estrategia de la compañía y definición del plan financiero de la compañía a 5 años (10%), el incremento de ventas y alcanzar acuerdos estratégicos (20%), los procesos de I+D (15%), potenciar relaciones con inversiones (10%) y construir un equipo de trabajo cohesionado y motivado para alcanzar los objetivos comunes (20%).

No se ha acordado ninguna retribución variable anual para el nuevo Consejero Delegado.

Beneficios sociales

Adicionalmente a las remuneraciones dinerarias, en línea con la Política General de la compañía 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 compañía), un vehículo de empresa y un seguro de enfermedad y asistencia médica.

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 Compañía en 2008 y modificado por la Junta General en 2019 y publicado en la web de la CNMV.

No se ha acordado ninguna retribución plurianual para 2023 con el nuevo Consejero Delegado.

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 el Consejo de Administración, a propuesta de la Comisión de Nombramientos y Retribuciones.

El plan supone la identificación inicial de un número de SEUs determinado que, a fin del primer ejercicio y sujeto al cumplimiento de determinadas condiciones y en un rango o porcentaje derivado precisamente del nivel de cumplimiento de las mismas, es objeto de evaluación entre un 75% y un 150% del número de SEUs inicialmente concedido, y se consolida en una cantidad específica de SEUs, cuya conversión económica 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 compañía, según cálculo promedio realizado en un período concreto después de la publicación de resultados de la compañía correspondientes al último ejercicio del periodo de consolidación, dinerariamente o mediante la entrega parcial o total de acciones de la compañía por el valor económico correspondiente.

La Comisión de Nombramientos y Retribuciones confirmará para cada Plan anual el número inicial de SEUS y fijará las condiciones de variabilidad de cumplimiento, siendo en cuanto al 70% condiciones objetivas (evolución anual del valor de la acción de la compañía y evolución anual del EBITDA durante el primer ejercicio de vigencia del Plan, entre otras) y en cuanto al 30% según valoración específica global realizada por la propia Comisión, siendo evaluado el cumplimiento a fin del periodo de evaluación.

No se ha acordado ningún SEUS Plan para 2023 con el nuevo Consejero Delegado.

Long Term Company Performance Plan

Se trata de una potencial retribución variable plurianual a tres años, renovable por sucesivos periodo de tres años, vinculada a la aplicación del denominado "Long Term Company Performance Plan", fijado para el período correspondiente, en base al cual, sujeto al cumplimiento de determinadas condiciones durante cada uno de los ejercicios del Plan y en un rango o porcentaje derivado precisamente del nivel de cumplimiento de las mismas, un importe equivalente a un porcentaje de entre el 75% y el 200% de determinado importe global (3M euros) que se abonaría dinerariamente al Consejero Delegado al finalizar el mes de marzo del año siguiente al fin de periodo trianual citado. Se establece la posibilidad de percepción de pagos a cuenta.

No se ha acordado ningún Long Term Company Performance Plan con el nuevo Consejero Delegado.

Los objetivos relacionados con dicho plan, con diferentes porcentajes de impacto y según las correspondientes definiciones de dicho concepto son: Valor de Empresa (40%), Retorno total para los accionistas de determinadas compañías del sector (40%), y evaluación de la Comisión de Nombramientos y Retribuciones sobre el desempeño global del Consejero Delegado durante el período citado (20%).

La Política de Remuneraciones del Consejo se propone por el propio Consejo previo informe de la Comisión de Nombramientos y Retribuciones y de acuerdo con lo establecido del artículo 540 de la Ley de Sociedades de Capital, se aprueba por la Junta General. En la Junta General Ordinaria de 2022 se sometió a la aprobación de los accionistas la Política de Remuneraciones de los Consejeros y la misma fue aprobada.

Finalmente, se hace constar que no se han tenido en cuenta empresas comparables para establecer la política de remuneración de la sociedad, ni tampoco participó ningún asesor externo en su determinación.

A1.2 Importancia relativa de los conceptos retributivos variables respecto a lo 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 período de devengo o consolidación de determinados conceptos retributivos variables, en efectivo, acciones u otros instrumentos financieros, un período 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.

Véase cuadro anterior. No aplicable para 2023.

A.1.3 Importe y naturaleza de los componentes fijos que se prevé devengarán en el ejercicio los consejeros en su condición de tales.

En el ejercicio 2023 el importe de la retribución de los consejeros por razón de su cargo se prevé sea el siguiente:

(I) Consejeros Dominicales: D. Antonio Gallardo Torrededía: 50.000 euros, y por Comisión 30.000 euros;

(II) Consejeros externos: Sir Tom McKillop por Consejo: 90.000 euros, por Comisión: 30.000 euros y por su cargo de Vice-Presidente 1º del Consejo: 50.000 euros.

(II) Consejeros independientes: Dña. Karin Dorrepaal por Consejo: 90.000 euros y por Comisión: 30.000 euros; Dr. Seth J. Orlow por Consejo 90.000 euros y por Comisión 40.000 euros; Don Enrique de Leyva Pérez, por Consejo 90.000 euros y por Comisión 40.000 euros, , Doña Alexandra B. Kimball por Consejo 90.000 euros y por Comisión 30.000 euros, Doña Eva-Lotta Coulter, por Consejo 90.000 euros y por Comisión 40.000 euros, y Don Ruud Dobber, por Consejo 90.000 euros y por Comisión 30.000 euros..

(IV) Consejeros ejecutivos: D. Carlos Gallardo Piqué por Consejo 30.000 euros.

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 establece el correspondiente contrato de servicios acordado con el nuevo Consejero Delegado el salario fijo bruto anual de 830.000 euros acordado se satisfará durante 2023 con carácter mensual y en pagas proporcionales.

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.

Asimismo, el consejero ejecutivo Carlos Gallardo Piqué percibirá las siguientes remuneraciones en especie: seguro de vida, y un seguro de responsabilidad civil (común a todos los cargos y posiciones directivas de la compañía).

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.

No aplicable. Ver sección A.1 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 Consejero Delegado Carlos Gallardo tiene una cláusula contractual de preaviso en el caso de extinción del contrato de un mes, aplicable tanto para él como para la Compañía. Existe una indemnización por terminación de una anualidad de la remuneración anual fija sólo en el supuesto de que también deje de ser Presidente

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.

Véase cuadro anterior.

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 nombramiento como Presidente en mayo 2022 y como Consejero Delegado en noviembre 2022, por lo que la remuneración para 2023, mientras sea Consejero Delegado será de 830.000 euros anuales.

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.

No aplicable.

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.

Durante el ejercicio 2022 los importes y conceptos percibidos por los consejeros se ajustaron a la política de remuneraciones de los consejeros y se resumen como sigue:

Cada uno de los consejeros percibió la cantidad fija que tenía estipulada. Asimismo, los consejeros miembros de las tres comisiones de la compañía (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.

Los montos concretos percibidos por cada uno de los consejeros durante 2022 en su condición de tales y por la pertenencia a Comisiones en su caso constan en los cuadros obrantes en el apartado C del IARC, a saber:

Consejeros Dominicales: Dr. Jorge Gallardo Ballart: 25.000 euros, más otros 150.000 euros por su cargo de Presidente del Consejo de Administración; D. Antonio Gallardo Torrededía: 50.000 euros, y por Comisión 30.000 euros; y D. Carlos Gallardo Piqué: 50.000 euros, por Comisión, 15.000 euros, por su cargo de Vice-Presidente 2º, 25.000 euros; y 216.251 euros como Presidente desde mayo hasta noviembre de 2022.

(II) Consejeros externos: Sir Tom McKillop por Consejo: 90.000 euros, por Comisión: 30.000 euros y por su cargo de Vice-Presidente 1º del Consejo: 50.000 euros.

(II) Consejeros independientes: D. Gerhard Mayr por Consejo: 45.000 euros y por Comisión: 20.000 euros; Dña. Karin Dorrepaal por Consejo: 90.000 euros y por Comisión: 30.000 euros; Dr. Seth J. Orlow por Consejo 90.000 euros y por Comisión 40.000 euros; Don Enrique de Leyva Pérez, por Consejo 90.000 euros y por Comisión 40.000 euros, Dña. Georgia Garinois-Melenikiotou por Consejo 45.000 euros y por Comisión: 15.000 euros, Doña Alexandra B. Kimball por Consejo 90.000 euros y por Comisión 30.000 euros, y Doña Eva-Lotta Coulter, por Consejo 90.000 euros y por Comisión 35.000 euros, y Don Ruud Dobber, por Consejo 90.000 euros y por Comisión 30.000 euros

(IV) Consejeros ejecutivos: D. Gianfranco Nazzi, 22.500 euros.

Igualmente la posición del Secretario no consejero fue remunerada mediante la cantidad fija anual acordada (18.000 euros), un importe de 13.500 euros percibido por el anterior Secretario y 4.500 euros por el nuevo Secretario.

Respecto al consejero ejecutivo y consejero delegado Sr. Nazzi, en su calidad de Consejero Delegado percibió durante 2022 su salario anual fijo por importe bruto anual de 884.075 euros, y como remuneración variable la cantidad bruta de 1.772.384 euros. También 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 compañía), un vehículo de empresa y un seguro de enfermedad y asistencia médica. Asimismo, durante 2022 percibió, por otros conceptos acordados un importe bruto de 1.557.500 euros, que incluía 1.200.000 euros de un pago extraordinario ya acordado en 2021. Adicionalmente percibió 1.390.250 euros brutos en concepto de indemnización.

El consejero Carlos Gallardo Piqué, percibió en su condición de Consejero Delegado durante 2022 la cantidad de 137.278 euros brutos.

De acuerdo con lo establecido en el Reglamento del Consejo de Administración de la compañía, es competencia de la Comisión de Nombramientos y Retribuciones 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 asimismo al Consejo de Administración proponer a la Junta General la Política de Remuneraciones de los Consejeros, y esta última aprobarla, cosa que hizo en la reunión ordinaria de mayo de 2022.

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.

Véase cuadros en el apartado A anterior.

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.

La remuneración de los consejeros durante el ejercicio es acorde a lo establecido en la política de remuneraciones de la compañía. 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 Vicepresidente y de los Consejeros Delegados. Las remuneraciones a favor del Consejero Delegado igualmente obedecen a los principios establecidos en tal política

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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	148.677.585	82,70

	Número	% sobre el total
Votos negativos	35.911.537	24,15
Votos a favor	111.066.904	74,70
Votos en blanco	-----	-----
Abstenciones	1.699.144	1,14

Observaciones
Los datos porcentuales se refieren a capital presente o representado en la Junta General Ordinaria de Accionistas de 2022.

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, 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 anterior (G. Nazzi) y por el nuevo consejero delegado (C. Gallardo) obedece a lo pactado en los contratos de trabajo correspondientes.

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 solo afectan al anterior Consejero Delegado (G. Nazzi).. <u>Bonus anual</u> La fijación de las condiciones correspondientes se realiza en base a 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 realizan mediante acuerdo del Consejo de Administración, a propuesta de Comisión de Nombramientos y Retribuciones. Para el ejercicio 2022, los objetivos estaban relacionados y vinculados con la evolución del EBITDA (15%), los lanzamientos de nuevos productos (10%), la estrategia de la compañía y definición del plan financiero de la compañía a 5 años (10%), el incremento de ventas y alcanzar acuerdos estratégicos (20%), los procesos de I+D (15%), potenciar relaciones con inversiones (10%) y construir un equipo de trabajo cohesionado y motivado para alcanzar los objetivos comunes (20%).

Explique los componentes variables a largo plazo de los sistemas retributivos
<u>Stock Equivalent Units Plan (SEUs)</u> Las condiciones de variabilidad de cumplimiento fijadas para el plan 2022 son en cuanto al 70% condiciones objetivas (evolución anual del valor de la acción de la compañía y evolución anual del EBITDA durante el primer ejercicio de vigencia del Plan, entre otras) y en cuanto al 30% según valoración específica global realizada por la Comisión de Nombramientos y Retribuciones

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.

No aplicable

- 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 G. Nazi ha percibido durante 2022 las siguientes remuneraciones en especie: seguro de vida, un seguro de responsabilidad civil (común a todos los cargos y posiciones directivas de la compañía), un vehículo de empresa y un seguro de enfermedad y asistencia médica

- 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 t
Jorge Gallardo Ballart	Dominical	2022
Gianfranco Nazzi	Ejecutivo	2022
Tom McKillop	Externo	2022
Enrique de Leyva Pérez	Independiente	2022
Gerhard Mayr	Independiente	2022
Karin Dorrepaal	Independiente	2022
Antonio Gallardo Torrededía	Dominical	2022
Carlos Gallardo Piqué	Dominical y ejecutivo	2022
Seth J. Orlow	Independiente	2022
Georgia Garinois-Melenikiotou	Independiente	2022
Alexandra B. Kimball	Independiente	2022
Eva-Lotta Coulter	Independiente	2022
Ruud Dobber	Independiente	2022

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 comisión es del consejo	Sueldo	Retribución variable a corto plazo	Retribución variable a largo plazo	Indemnización	Otros conceptos	Total ejercicio t	Total ejercicio t-1
Jorge Gallardo Ballart	175								175	350
Gianfranco Nazzi	22,5			884	1.772		1.390	1.557	5.625,5	978,5
Tom McKillop	140		30						170	170
Gerhard Mayr	45		20						65	130

Karin Dorrepaal	90		30						120	120
Antonio Gallardo Torrededía	50		30						80	80
Carlos Gallardo Piqué	290		15	138					443	130
Seth J. Orlow	90		40						130	130
Georgia Garinois-Melenikiotou	45		15						60	120
Enrique de Leyva Pérez	90		40						130	130
Alexandra B. Kimball	90		30						120	120
Eva-Lotta Coulter	90		35						125	120
Ruud Dobber	90		30						120	60

Observaciones										
<p>El consejero Jorge Gallardo Ballart dejó el Consejo en mayo de 2022.</p> <p>El Consejero Delegado Gianfranco Nazzi dejó la compañía y el Consejo en noviembre 2022. El apartado de "Otros Conceptos" correspondiente a G. Nazzi incluye un pago extraordinario de 1,2M € ya acordado en 2021.</p> <p>El consejero Carlos Gallardo asumió la Presidencia del Consejo en mayo de 2022 y el cargo de Consejero Delegado en noviembre de 2022. Los consejeros Gerhard Mayr y Georgia Garinois-Melenikiotou dejaron el Consejo en mayo de 2022.</p>										

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 t		Instrumentos financieros Concedidos durante el ejercicio t		Instrumentos financieros consolidados en el ejercicio				Instrumentos vencidos y no ejercidos	Instrumentos financieros al final del ejercicio t	
		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 consolidados (miles€)	Nº instrumentos	Nº instrumentos	Nº Acciones equivalentes
	Seus Plan 3 2019											
	Seus Plan 4 2020											

Observaciones
El Consejero Gianfranco Nazzi dejó el Consejo y la Compañía en noviembre de 2022, por lo que no hay ningún SEUS Plan consolidado a 31 de diciembre de 2022.

iii) Sistemas de ahorro a largo plazo

	Remuneración por consolidación de derechos a sistemas de ahorro
Consejero 1	

Aportación del ejercicio por parte de la sociedad (miles €)	Importe de los fondos acumulados (miles €)
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Nombre	Sistemas de ahorro con derechos económicos consolidados		Sistemas de ahorro con derechos económicos no consolidados					
	Ejercicio t	Ejercicio t-1	Ejercicio t	Ejercicio t-1	Ejercicio t		Ejercicio t-1	
					Sistemas con derechos económicos consolidados	Sistemas con derechos económicos no consolidados	Sistemas con derechos económicos consolidados	Sistemas con derechos económicos no consolidados
Consejero 1								

Observaciones

iv) Detalle de otros conceptos

Nombre	Concepto	Importe retributivo
Consejero 1		

Observaciones

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 t	Total ejercicio t-1

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 t		Instrumentos Financieros concedidos durante el ejercicio t		Instrumentos financieros consolidados en el ejercicio				Instrumentos vencidos y no ejercidos	Instrumentos financieros al Final del ejercicio t		
		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 instrumento financiero consolidados (miles €)		Nº instrumentos	Nº instrumento	Nº Acciones equivalentes

Observaciones
No aplicable

iii) **Sistemas de ahorro a largo plazo**

	Remuneración por consolidación de derechos a sistemas de ahorro
Consejero 1	

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 t		Ejercicio t-1	
	Ejercicio t	Ejercicio t-1	Ejercicio t	Ejercicio t-1	Sistemas con derechos económicos consolidados	Sistemas con derechos económicos no consolidados	Sistemas con derechos económicos consolidados	Sistemas con derechos económicos no consolidados
	Consejero 1							

Observaciones
No aplicable

iv) **Detalle de otros conceptos**

Nombre	Concepto	Importe retributivo
Consejero 1		

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 ejercicio t sociedad grupo
	Total Retribución metálico	Beneficio bruto de las acciones o instrumentos financieros consolidados	Remuneración por sistemas de ahorro	Remuneración por otros conceptos	Total ejercicio t sociedad	Total Retribución metálico	Beneficio bruto de las acciones o instrumentos financieros consolidados	Remuneración por sistemas de ahorro	Remuneración por otros conceptos	Total ejercicio t grupo	
Jorge Gallardo Ballart	175				175						
Gianfranco Nazzi	5.625,5				5.625,5						
Tom McKillop	170				170						
Gerhard Mayr	65				65						
Karin Dorrepaal	120				120						
Antonio Gallardo Torrededía	80				80						
Carlos Gallardo Piqué	443				443						

Seth J. Orlow	130				130						
Georgia Garinois-Melenekid	60				60						
Enrique de Leyva Pérez	130				130						
Alexa B. Kimball	120				120						
Eva-Lotta Coulter	125				125						
Ruud Dobber	120				120						
Total:	7.363,5				7.363,5						

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 empleados de la sociedad y de sus entidades dependientes que no sean consejeros de la cotizada

Importes totales devengados y % variación anual									
	Ejercicio t	% Variación t/t-1	Ejercicio t-1	% Variación t-1/t-2	Ejercicio t-2	% Variación t-2/t-3	Ejercicio t-3	% Variación t-3/t-4	Ejercicio t-4
Consejeros Ejecutivos									
Retribución del consejero 1									
Retribución del consejero 2									
Retribución del consejero n									
Consejeros Externos									
Retribución del consejero 1									
Retribución del consejero 2									
Retribución del consejero 3									
Retribución del consejero 4									
Retribución del consejero n									
Resultados consolidados de la sociedad									
Remuneración media de los empleados									

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.

Este informe anual de remuneraciones ha sido aprobado por el consejo de administración de la sociedad, en su sesión de fecha 17.02.23.

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 miembros del consejo de administración que no ha votado a favor de la aprobación del presente informe	Motivos (en contra, abstención, no asistencia)	Explique los motivos



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 2022



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 2022

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 15 de noviembre de 2022, 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 2022, 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 2022 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.

Juan Ramón Aceytuno Mas

17 de febrero de 2023