



This document contains the following elements:

1. Auditor Report *(English translation)*
2. Consolidated Financial Statements *(English translation)*
3. Consolidated Directors' Report *(English translation)*
4. Informe de verificación independiente del EINF *(English translation)*
5. Statement of Non-Financial Information *(English translation)*
6. Corporate Governance Annual Report *(English translation)*
7. Annual Remuneration Report *(English translation)*
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 management report of Almirall, S.A. and subsidiaries for the year ended 31 December 2025)**

***(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 2025, and the consolidated profit and loss statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement 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 2025 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.



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

## 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), 7b), 8 and 9 to the consolidated annual accounts

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>As indicated in notes 8 and 9 to the accompanying consolidated annual accounts, at 31 December 2025 the Group has goodwill and intangible assets with a carrying amount of Euros 316 million and Euros 894 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 2025 no need to recognise the impairment of intangible assets or goodwill came to light.</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 and goodwill, 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"><li>• Assessing the design and implementation of certain key controls linked to the process of estimating the recoverable amount of goodwill and intangible assets.</li><li>• 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.</li><li>• Evaluating the sensitivity of the estimated recoverable amount to reasonably possible changes in the key assumptions identified, with the aim of determining its impact on the recoverable amount.</li><li>• 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.</li></ul> <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> |





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

## Recoverability of deferred tax assets

See notes 5r), 7c), and 23 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 23 to the accompanying consolidated annual accounts, at 31 December 2025 the Group has recognised deferred tax assets for a total of Euros 181 million, which primarily correspond to available deductions for research and development and unused tax loss carryforwards 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, they 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"><li>• Assessing the design and implementation of certain key controls linked to the process of recognising and measuring deferred tax assets.</li><li>• 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.</li><li>• Assessing the reasonableness of the amounts to be offset in the estimated period of time, in accordance with applicable tax legislation.</li><li>• Analysing the consistency of forecast results which served as a basis for analysing the recoverability of the deferred tax assets with the business plan approved by Group management.</li></ul> <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 Management Report

Other information solely comprises the 2025 consolidated management 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 management report. Our responsibility regarding the information contained in the consolidated management 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.



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

- b) Assess and report on the consistency of the rest of the information included in the consolidated management 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 management 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 management report is consistent with that disclosed in the consolidated annual accounts for 2025, 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.



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

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.
- Plan and execute the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units of the Group as the basis to form an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the work performed for 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.

We also provide the Parent's audit committee with a statement that we have complied with the ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, safeguarding measures adopted to eliminate or reduce the threat.

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 2025 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 Parent Company, which will form part of the annual financial report.

The Directors of Almirall, S.A. are responsible for the presentation of the 2025 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 20 February 2026.

## **Contract Period**

---

We were appointed as auditor of the Group by the shareholders at the ordinary general meeting on 10 May 2024 for a period of three years, from the year ended 31 December 2024.

Previously, we had been appointed for a period of three years, by consensus of the shareholders at their ordinary general meeting and have been auditing the annual accounts since 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 20/26/00793  
issued by the Catalan  
Institute of Registered  
Auditors (Col·legi de  
Censors Jurats de  
Comptes de  
Catalunya).

Juan Ramón Aceytuno Mas

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

20 February 2026

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

Consolidated Financial Statements for the year ending on 31 December 2025, 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)*

**Almirall, S.A. and Subsidiaries (Almirall Group)**  
**CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31**  
(Thousands of Euros)

| ASSETS                        | Note | 31/12/2025       | 31/12/2024       |
|-------------------------------|------|------------------|------------------|
| Goodwill                      | 8    | 315,966          | 315,966          |
| Intangible assets             | 9    | 894,332          | 936,967          |
| Right-of-use assets           | 10   | 40,776           | 43,586           |
| Property, plant and equipment | 11   | 168,864          | 153,790          |
| Financial assets              | 12   | 22,690           | 16,350           |
| Deferred tax assets           | 23   | 180,523          | 188,860          |
| <b>NON-CURRENT ASSETS</b>     |      | <b>1,623,151</b> | <b>1,655,519</b> |
| Stocks                        | 14   | 178,132          | 171,783          |
| Trade and other receivables   | 15   | 158,470          | 151,444          |
| Current tax assets            | 23   | 17,459           | 21,632           |
| Other current assets          | 5-h) | 21,103           | 18,987           |
| Current financial investments | 12   | 1,050            | 201              |
| Cash and cash equivalents     | 13   | 337,769          | 377,097          |
| <b>CURRENT ASSETS</b>         |      | <b>713,983</b>   | <b>741,144</b>   |
| <b>TOTAL ASSETS</b>           |      | <b>2,337,134</b> | <b>2,396,663</b> |

| LIABILITIES AND EQUITY                      | Note | 31/12/2025       | 31/12/2024       |
|---------------------------------------------|------|------------------|------------------|
| Subscribed capital                          | 16   | 25,774           | 25,616           |
| Share premium                               | 16   | 596,078          | 581,874          |
| Legal reserve                               | 16   | 4,275            | 4,275            |
| Other reserves                              | 16   | 811,853          | 838,929          |
| Valuation adjustments and other adjustments | 16   | (28,475)         | (31,867)         |
| Translation differences                     | 16   | 31,475           | 59,408           |
| Profit (loss) for the year                  |      | 46,154           | 10,147           |
| <b>EQUITY</b>                               |      | <b>1,487,134</b> | <b>1,488,382</b> |
| Deferred income                             | 17   | 25,633           | 4,485            |
| Financial debts                             | 19   | 270,035          | 332,993          |
| Non-current liabilities from leasing        | 10   | 34,508           | 37,521           |
| Deferred tax liabilities                    | 23   | 60,639           | 64,992           |
| Retirement benefit obligations              | 20   | 52,109           | 58,581           |
| Provisions                                  | 21   | 7,931            | 8,447            |
| Other non-current liabilities               | 19   | 48,506           | 47,838           |
| <b>NON-CURRENT LIABILITIES</b>              |      | <b>499,361</b>   | <b>554,857</b>   |
| Financial debts                             | 18   | 13,656           | 14,373           |
| Current liabilities for leasing             | 10   | 7,775            | 7,061            |
| Trade payables                              | 19   | 193,853          | 186,525          |
| Current tax liabilities                     | 23   | 31,009           | 42,511           |
| Other current liabilities                   | 19   | 104,346          | 102,954          |
| <b>CURRENT LIABILITIES</b>                  |      | <b>350,639</b>   | <b>353,424</b>   |
| <b>TOTAL LIABILITIES AND EQUITY</b>         |      | <b>2,337,134</b> | <b>2,396,663</b> |

Notes 1 to 34 explained in the Notes to the Consolidated Financial Statements and the Annex are an integral part of the consolidated financial statements for the year ending on 31 December 2025.

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

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDING ON DECEMBER 31

(Thousands of Euros)

|                                                                                    | Note       | Fiscal year<br>2025 | Fiscal year<br>2024 |
|------------------------------------------------------------------------------------|------------|---------------------|---------------------|
| Net turnover                                                                       | 22         | 1,108,084           | 985,721             |
| Other Income                                                                       | 22         | 6,448               | 4,906               |
| <b>Operating income</b>                                                            |            | <b>1,114,532</b>    | <b>990,627</b>      |
| Work carried out on fixed assets                                                   | 9          | 28,078              | 20,354              |
| Supplies                                                                           | 22         | (264,549)           | (238,395)           |
| Staff costs                                                                        | 22         | (263,784)           | (234,931)           |
| Depreciation                                                                       | 9, 10 & 11 | (151,183)           | (139,084)           |
| Net change in valuation adjustments                                                | 22         | 458                 | (695)               |
| Other operating expenses                                                           | 22         | (390,302)           | (348,265)           |
| Net gains (losses) on disposal of assets                                           | 22         | (199)               | (3,494)             |
| Impairment losses on property, plant and equipment, intangible assets and goodwill | 9 & 22     | -                   | (10,031)            |
| <b>Operating profit</b>                                                            |            | <b>73,051</b>       | <b>36,086</b>       |
| Financial income                                                                   | 22         | 6,848               | 7,652               |
| Financial expenses                                                                 | 22         | (16,948)            | (15,658)            |
| Exchange rate differences                                                          | 22         | (65)                | (1,105)             |
| Valuation gain on financial instruments                                            | 18 & 22    | 11,562              | (477)               |
| <b>Financial result</b>                                                            |            | <b>1,397</b>        | <b>(9,588)</b>      |
| <b>Earnings before tax</b>                                                         |            | <b>74,448</b>       | <b>26,498</b>       |
| Corporate income tax                                                               | 23         | (28,294)            | (16,351)            |
| <b>Net profit for the year attributable to the Parent Company</b>                  |            | <b>46,154</b>       | <b>10,147</b>       |
| Earnings / (Loss) per Share (Euros):                                               | 26         |                     |                     |
| A) Basic                                                                           |            | 0.22                | 0.05                |
| B) Diluted                                                                         |            | 0.22                | 0.05                |

Notes 1 to 34 explained in the Notes to the Consolidated Financial Statements and the Annex are an integral part of the consolidated financial statements for the year ending on 31 December 2025.



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

|                                                                                              |      | Fiscal year<br>2025 | Fiscal year<br>2024 |
|----------------------------------------------------------------------------------------------|------|---------------------|---------------------|
|                                                                                              | Note |                     |                     |
| <b>Profit (loss) for the year</b>                                                            |      | <b>46,154</b>       | <b>10,147</b>       |
| <b>Other comprehensive income:</b>                                                           |      |                     |                     |
| <i>Items not to be reclassified to income</i>                                                |      |                     |                     |
| Retirement benefit obligations                                                               | 20   | 5,769               | 1,606               |
| Income tax on items that will not be reclassified                                            | 23   | (2,377)             | (268)               |
| Others                                                                                       |      | -                   | -                   |
| <b>Total items not to be reclassified to income</b>                                          |      | <b>3,392</b>        | <b>1,338</b>        |
| <i>Items that can be reclassified subsequently to profit or loss</i>                         |      |                     |                     |
| Other changes in value                                                                       |      | -                   | -                   |
| Foreign currency translation differences                                                     | 16   | (27,933)            | 15,581              |
| <b>Total items that can be reclassified subsequently to profit or loss</b>                   |      | <b>(27,933)</b>     | <b>15,581</b>       |
| <b>Other comprehensive income for the fiscal year, net of tax</b>                            |      | <b>(24,541)</b>     | <b>16,919</b>       |
| <b>Total comprehensive income for the year</b>                                               |      | <b>21,613</b>       | <b>27,066</b>       |
| <b>Attributable to:</b>                                                                      |      |                     |                     |
| - Owners of the parent company                                                               |      | 21,613              | 27,066              |
| - Non-controlling interests                                                                  |      | -                   | -                   |
| <b>Total comprehensive income attributable to owners of the parent company derived from:</b> |      |                     |                     |
| - Continuing operations                                                                      |      | 21,613              | 27,066              |
| - Discontinued operations                                                                    |      | -                   | -                   |

Notes 1 to 34 explained in the Notes to the Consolidated Financial Statements and the Annex are an integral part of the consolidated financial statements for the year ending on 31 December 2025.

**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 |                                           |                  |
| <b>Balance as at 1 January 2024</b>     | <b>16</b> | <b>25,127</b>      | <b>545,866</b> | <b>4,275</b>  | <b>861,193</b>                       | <b>(2,858)</b>                        | <b>57,649</b>         | <b>(33,205)</b>                 | <b>43,827</b>           | <b>(38,474)</b>                           | <b>1,463,400</b> |
| Distribution of profits                 |           | -                  | -              | -             | (60,154)                             | -                                     | 21,680                | -                               | -                       | 38,474                                    | -                |
| Dividends                               | 25        | 489                | 36,008         | -             | (39,785)                             | -                                     | -                     | -                               | -                       | -                                         | (3,288)          |
| Treasury shares of the Parent Company   | 16        | -                  | -              | -             | 1,127                                | 77                                    | -                     | -                               | -                       | -                                         | 1,204            |
| Total comprehensive income for the year |           | -                  | -              | -             | -                                    | -                                     | -                     | 1,338                           | 15,581                  | 10,147                                    | 27,066           |
| <b>Balance as at 31 December 2024</b>   | <b>16</b> | <b>25,616</b>      | <b>581,874</b> | <b>4,275</b>  | <b>762,381</b>                       | <b>(2,781)</b>                        | <b>79,329</b>         | <b>(31,867)</b>                 | <b>59,408</b>           | <b>10,147</b>                             | <b>1,488,382</b> |

|                                         | 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 |                                           |                  |
| <b>Balance as at 1 January 2025</b>     | <b>16</b> | <b>25,616</b>      | <b>581,874</b> | <b>4,275</b>  | <b>762,381</b>                       | <b>(2,781)</b>                        | <b>79,329</b>         | <b>(31,867)</b>                 | <b>59,408</b>           | <b>10,147</b>                             | <b>1,488,382</b> |
| Distribution of profits                 |           | -                  | -              | -             | 121,657                              | -                                     | (111,510)             | -                               | -                       | (10,147)                                  | -                |
| Dividends                               | 25        | 158                | 14,204         | -             | (40,559)                             | -                                     | -                     | -                               | -                       | -                                         | (26,197)         |
| Treasury shares of the Parent Company   | 16        | -                  | -              | -             | 2,488                                | 848                                   | -                     | -                               | -                       | -                                         | 3,336            |
| Total comprehensive income for the year |           | -                  | -              | -             | -                                    | -                                     | -                     | 3,392                           | (27,933)                | 46,154                                    | 21,613           |
| <b>Balance as at 31 December 2025</b>   | <b>16</b> | <b>25,774</b>      | <b>596,078</b> | <b>4,275</b>  | <b>845,967</b>                       | <b>(1,933)</b>                        | <b>(32,181)</b>       | <b>(28,475)</b>                 | <b>31,475</b>           | <b>46,154</b>                             | <b>1,487,134</b> |

Notes 1 to 34 explained in the Notes to the Consolidated Financial Statements and the Annex are an integral part of the consolidated financial statements for the year ending on 31 December 2025.

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

**CONSOLIDATED CASH FLOW STATEMENT**

**FOR THE YEAR ENDING ON DECEMBER 31**

(Thousands of Euros)

|                                                                  | <b>Note</b> | <b>Fiscal year<br/>2025</b> | <b>Fiscal year<br/>2024</b> |
|------------------------------------------------------------------|-------------|-----------------------------|-----------------------------|
| <b>Cash Flow</b>                                                 |             |                             |                             |
| Earnings before tax                                              |             | 74,448                      | 26,498                      |
| Depreciation                                                     | 9, 10 & 11  | 151,183                     | 139,084                     |
| Valuation adjustments for impairment                             | 9 & 22      | -                           | 10,031                      |
| Net gains (losses) on disposal of assets                         | 22          | 199                         | 3,494                       |
| Financial income                                                 | 22          | (6,848)                     | (7,652)                     |
| Financial expenses                                               | 22          | 16,948                      | 15,658                      |
| Exchange rate differences                                        | 22          | 65                          | 1,105                       |
| Changes in fair value of financial instruments                   | 18 & 22     | (11,562)                    | 477                         |
| Incorporation of deferred income                                 | 17          | 20,000                      | -                           |
| Allocation of deferred income                                    | 17          | (2,927)                     | (2,938)                     |
| Change in fair value of Covis Pharma financial assets            | 12 & 22     | -                           | (2)                         |
|                                                                  |             | <b>241,506</b>              | <b>185,755</b>              |
| <b>Adjustments for changes in working capital:</b>               |             |                             |                             |
| Change in stocks                                                 | 14          | (7,653)                     | (3,531)                     |
| Change in trade and other receivables                            | 15          | (26,124)                    | (4,722)                     |
| Change in trade payables                                         | 19          | 9,376                       | 1,046                       |
| Change in other current assets                                   |             | (3,180)                     | (3,110)                     |
| Change in other current liabilities                              |             | (1,524)                     | 10,391                      |
| <b>Adjustments for changes in other non-current items:</b>       |             |                             |                             |
| Other non-current assets and liabilities                         |             | (2,315)                     | (877)                       |
|                                                                  |             | <b>(31,420)</b>             | <b>(803)</b>                |
| <b>Cash flow from taxes:</b>                                     |             | <b>(35,627)</b>             | <b>(24,185)</b>             |
| <b>Net cash flows from operating activities (I)</b>              |             | <b>174,459</b>              | <b>160,767</b>              |
| <b>Cash flow from investment activities</b>                      |             |                             |                             |
| Interest received                                                |             | 6,202                       | 6,823                       |
| Investments:                                                     |             |                             |                             |
| Intangible assets                                                | 9 & 19      | (102,398)                   | (131,596)                   |
| Property, plant and equipment                                    | 11          | (34,910)                    | (29,835)                    |
| Financial assets                                                 | 12          | (1,319)                     | (237)                       |
| Divestments:                                                     |             |                             |                             |
| Receivables linked to the contract with Covis/AstraZeneca        | 12          | 5,662                       | 13,152                      |
| Other non-current assets                                         |             | 27                          | 1,653                       |
| <b>Net cash flows from investment activities (II)</b>            |             | <b>(126,736)</b>            | <b>(140,040)</b>            |
| <b>Cash flow from financing activities</b>                       |             |                             |                             |
| Interest payable                                                 | 18          | (11,462)                    | (10,537)                    |
| Equity instruments:                                              |             |                             |                             |
| Dividends paid                                                   | 25          | (26,197)                    | (3,288)                     |
| Acquisition/Disposal of own equity instruments                   | 16          | 1,311                       | 539                         |
| Financial instruments:                                           |             |                             |                             |
| Issuance of bonds and other marketable securities                | 18          | 245,000                     | -                           |
| Repayment of bonds and other marketable securities               | 18          | (300,000)                   | -                           |
| Repayment of debts with credit institutions                      | 18          | (10,000)                    | (10,000)                    |
| Finance lease payments                                           | 11          | (9,571)                     | (8,582)                     |
| Others                                                           |             | 23,868                      | 284                         |
| <b>Net cash flows from financing activities (III)</b>            |             | <b>(87,051)</b>             | <b>(31,584)</b>             |
| <b>Net change in cash and cash equivalents (I+II+III)</b>        |             | <b>(39,328)</b>             | <b>(10,857)</b>             |
| <b>Cash and cash equivalents at the start of the fiscal year</b> |             | <b>377,097</b>              | <b>387,954</b>              |
| <b>Cash and cash equivalents at the end of the fiscal year</b>   |             | <b>337,769</b>              | <b>377,097</b>              |

Notes 1 to 34 explained in the Notes to the Consolidated Financial Statements and the Annex are an integral part of the consolidated financial statements for the year ending on 31 December 2025.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(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.
- Directing and managing the Parent 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 2025, 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 Board of Directors on 20 February 2026.

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 in accordance with the Spanish Code of Commerce, the Spanish Capital Companies Act and all other applicable commercial legislation, so that they give a true and fair view of the equity and financial position of the Almirall Group on 31 December 2025 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.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

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, given that the accounting principles and valuation criteria applied in the preparation of the Group's consolidated financial statements for 2025 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 2024 were approved by the Parent Company's General Shareholders' Meeting held on 9 May 2025. These consolidated financial statements of the Group for fiscal year 2025 are pending approval by the Parent Company's General Shareholders' Meeting. Nevertheless, the Parent Company's Board of Directors expects that they will be approved without any changes.

**b) Adoption of International Financial Reporting Standards**

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

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

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

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

As detailed below, new accounting standards (IAS/IFRS) and interpretations (IFRIC) entered into force in 2025. Furthermore, as of the preparation date 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 1 January 2026.

*Mandatory standards, amendments and interpretations for all fiscal years beginning on or after 1 January 2025:*

- No exchange of currencies - Amendment to IAS 21.

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

- IFRS 18 Presentation and Disclosure in Financial Statements – Replacing IAS 1, effective 1 January 2027.
- Classification and Measurement of Financial Assets - Amendments to IFRS 9
- Contracts referencing nature-dependent electricity - Amendments to IFRS 9 and IFRS 7
- Subsidiaries without Public Accountability: Disclosures - Amendments to IFRS 19

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.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

**c) Comparison of information**

There have been no significant changes in the composition of the Group that would significantly affect the comparability of the consolidated balance sheet figures as of 31 December 2025 with those of 31 December 2024. The same is true of the comparability of the figures in the consolidated income statement for the fiscal year ending on 31 December 2025 with those for the fiscal year ending on 31 December 2024.

**d) Functional currency**

These consolidated financial statements are presented in euros, since this is the currency of the main economic environment in which the Group operates. Other relevant currencies in the Group's operations are the US dollar, the pound sterling and the Swiss franc, among others (see Note 22).

**e) Estimates made**

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 Board of Directors in preparing the consolidated financial statements. In the consolidated financial statements of the Group for the fiscal year ending on 31 December 2025, 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 Board of Directors in order to quantify certain assets, liabilities, income, expenses and obligations that are reported in the financial statements. Basically, these estimates refer to:

- Impairment losses on certain items from property, plant and equipment, intangible assets and goodwill arising from the non-recoverability of the carrying amount recorded for these assets (Notes 5-d), 7-b), 8 and 9).
- The useful life of intangible assets and of the property, plant and equipment (Notes 5-b) and 5-c)).
- The evaluation of the recoverability of deferred tax assets (Note 23).
- The fair value of certain unquoted financial assets (Note 5-k) and 12).
- Precise assumptions for determination of the actuarial liability for the retirement benefit obligations in coordination with an independent expert (Note 5-m)).

Although these estimates were made on the basis of the best information available on 31 December 2025 about the analysed events, it is possible that events that take place in the future might make it necessary to change these estimates in subsequent years (upwards or downwards), which, in accordance with IAS 8, would be done prospectively, thereby recognising the effects of the change in estimate on the corresponding consolidated income statement.

**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 Board of Directors or the Directors of each company.

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.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

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

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

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

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

The Annex of these notes to the consolidated financial statements details the dependent companies included in the consolidation process, as well as the main information related to them.

Finally, at 31 December 2025 and 2024, 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 2025, the following change in the business composition of the Group occurred.

- On 13 August 2025, Almirall (Shanghai) Pharmaceutical Consulting Co., Ltd. was established, based in Shanghai (China), with an amount of 1 million yuan (equivalent to 119 thousand euros). This entity will be engaged in identifying and evaluating innovative licenses and development agreements that will strengthen the Group's pipeline. As of 31 December 2025, the capital is pending disbursement.

There were no changes in the corporate composition of the Group's scope during the year ended 31 December 2024.

**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 preparation date of these consolidated financial statements, the Board of Directors of Almirall, S.A. has resolved to propose to the General Shareholders' Meeting the distribution of a dividend charged to unrestricted reserves in the amount of €40.8 million (equivalent to €0.19 per share). For the purposes of this dividend distribution, it is proposed that the "Flexible Dividend" shareholder remuneration system be used, which has already been applied in previous years (see Note 34).

**5. Accounting criteria**

The consolidated financial statements of the Group for the year ending on 31 December 2025 have been prepared by the Parent Company's Board of Directors in accordance with International Financial

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

Reporting Standards (IFRS), as approved by the European Union pursuant to Law 62/2003 of 30 December.

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:

**a) Goodwill**

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

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

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

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

**b) Intangible assets**

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

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

|                       | Years of life |
|-----------------------|---------------|
| Industrial property   | 10 – 15       |
| Computer applications | 3 – 6         |

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

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



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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

**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.

**ii. Separate acquisition**

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

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

**Industrial property**

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

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

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

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

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

**Computer applications**

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

**c) Property, plant and equipment**

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

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

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

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

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

Among property, plant and equipment, there are a number of environmental assets whose main purpose is minimising environmental impacts and protecting and improving the environment, including the reduction or elimination of future pollution from the Group's operations. The annual cost, as well as the investments and the carrying value at the close of each fiscal year, are detailed in Note 31.

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

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

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

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

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

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

Other intangible assets are tested for impairment only in those cases where there are indications of impairment and those that are in progress (normally products in the development stage).

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

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

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

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

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

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

The main assumptions used in the impairment tests and the sensitivity analysis for the years ending on 31 December 2025 and 2024 are detailed in Notes 8 and 9.

**e) Leases**

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

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

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

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

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

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

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

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

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

**f) Stocks**

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

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

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

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

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

**g) Trade receivables for sales and services**

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

**h) Other current assets**

This section includes those payments made by the Group for which the corresponding service had not been received in full or in part by the end of the year, and whose execution will occur within the following twelve months. The main items included are the annual fees associated with software contracts (office software licenses, cloud access technologies, ERP, etc.), insurance premiums and initial payments related to research and development contracts linked to services, as well as annual fees for the regulatory maintenance of products in certain markets (such as the United States).

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

**i) Cash and cash equivalents**

Cash and cash equivalents in the consolidated balance sheet include cash on deposit with the Group, demand bank deposits and financial investments convertible into cash with a maturity not exceeding three months from the date of acquisition. In addition, for the purposes of the Consolidated Cash Flow Statement, only those that do not have significant penalties in the event of early cancellation (maintaining the maturity limit at no more than three months) are considered.

**j) 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.

Financial assets

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

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

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

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

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

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

Debt instruments

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

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

Equity instruments.

The Group subsequently values all investments in equity at fair value. When the Group's Management has elected to present gains and losses at fair value of equity investments in other comprehensive

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

income, then there is no subsequent reclassification of gains and losses in fair value to income following derecognition thereof. Dividends from such investments continue to be recognised in the profit for the fiscal year as other income when the company's right to receive the payments is established.

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

**Impairment**

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

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

**Financial liabilities**

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

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

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

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

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

Loans granted by public bodies with subsidised interest rates or with grace periods constitute a form of government assistance. Any granted loans of this sort are recognised based on the fair value of the financing received; the differences arising between that fair value and the nominal value of the financing received are treated as a subsidy (see Note 19-b)).

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

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

**k) 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 32).

For the years ended 31 December 2025 and 2024, the only derivative financial instrument held by the Group is the Equity swap described in Note 18, which does not qualify for hedge accounting.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

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

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

**l) Provisions and contingencies**

When preparing the consolidated financial statements, the Parent Company's Board of Directors distinguishes between:

- Provisions: credit balances covering obligations existing at the consolidated balance sheet date derived from past events, which may give rise to outflows of financial resources that are of a specific nature but of uncertain amount and/or timing, and
- Contingent liabilities: possible obligations derived from past events that will become manifest only if one or more future events beyond the control of the consolidated entities occurs or fails to occur (Note 27-b).

The Group's consolidated financial statements include all significant provisions with regards to which it is considered more likely than not that the obligation will have to be settled. Contingent liabilities that do not result from a business combination are not recognised and are listed in Note 27.

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

Ongoing legal proceedings and/or claims

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

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

At year-end 2025 and 2024, 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 Board of Directors 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.

**m) Cost of retirement benefits (or post-employment benefits)**

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

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

- A defined contribution plan is a pension plan under which the Group pays fixed contributions to a fund and has no legal or constructive obligation to make additional contributions if the fund does not have sufficient assets to pay benefits related to services rendered in the current and prior fiscal years to all employees. Defined benefit plans, in contrast, establish the amount of benefits an employee will receive upon retirement, usually based on one or more factors, such as age, years of employment, and salary.



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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

- 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 20).

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

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

- Method of calculation: the calculation method used in the actuarial valuations has been the "proportional crediting year by year" or "projected unit credit" method. The value of the pension obligations has been calculated based on the present value of the benefits agreed, taking into account the number of years that the member of staff has been employed and the years remaining until their retirement.
- Actuarial assumptions, which are detailed in Note 20.

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

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

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

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

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

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

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

**n) Severance payments**

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

**o) Government subsidies**

Government subsidies to cover current expenses are recognised in the consolidated income statement 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.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

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.

**p) Revenue recognition**

The Group recognises as revenue the amount of the transaction price related to the consideration it expects to be entitled to receive for the transfer of goods to the customer, for services provided and other revenue in the ordinary course of business, which may consist of fixed or variable amounts or both. Revenue is presented net of returns, trade discounts, prompt payment discounts and contributions to health care systems (see Note 5-q) for further details).

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

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

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

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

**i) Sales of products**

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

In this regard, the Group distinguishes between three major segments in turnover (Note 24):

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

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

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

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

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

**ii) Income from granting licenses**

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

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

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

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

**iii) Interest income**

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

**q) Contributions to health systems**

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

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

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

In both cases, the Group makes the best estimate of the costs associated with these contributions, which are recorded as a reduction in "Net turnover" in the consolidated income statement. The liability

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

is recorded under "Trade payables" (Note 19-a)) or "Provisions" (Note 21), depending on the expected time horizon for payment of the contributions.

**r) 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 consolidated equity, in which case the related tax is also recorded in equity.

Almirall, S.A. is subject to Spanish Corporate Income Tax under the Spanish Tax Consolidation regime according to Chap. VI of Title VII of Law 27/2014, of 27 November, on Corporate Income Tax. The companies that are comprised in the Group for tax purposes for fiscal year 2023 are: Almirall, S.A., Laboratorios Almirall, S.L., Industrias Farmacéuticas Almirall, S.A., Laboratorios Tecnobío, S.A., Ranke Química, S.A., Almirall Europa Derma, S.A. and Almirall Holding Iberia, S.L.; for all of these, the first company mentioned acts as parent company. Consequently, the corporate income tax expense of the consolidated income statement includes the benefits derived from the application of tax loss and tax credit carryforwards that would not have been recorded if the companies comprising the tax group had been individually taxed.

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

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

Deferred tax liabilities are the amounts of income tax payable in the future related to taxable timing differences, while deferred tax assets are the amounts of income tax recoverable due to the existence of deductible timing differences, tax loss carryforwards 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. The Group recognises deferred tax liabilities in all cases except those arising from the initial recognition of goodwill or from an asset or liability in a transaction that is not a business combination, at the date of the transaction affecting neither accounting profit nor taxable profit or tax loss and at the date of the transaction no taxable and deductible temporary differences arise for the same amount and/or related to differences linked to investments in subsidiaries, affiliated companies and joint ventures over which the Group has the ability to control the timing of their reversal and it is not probable that they will reverse in the foreseeable future.

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

The Group recognises deferred tax assets whenever it is probable that sufficient future taxable profit will be available against which the deferred tax asset can be offset or when tax legislation provides for the possibility of the future conversion of deferred tax assets into a claim against the Tax Authorities or they correspond to temporary differences relating to investments in subsidiaries, affiliated companies and joint ventures to the extent that the temporary differences will reverse in the foreseeable future and it is expected that future taxable profit will be available against which the differences can be offset. However, assets arising from the initial recognition of assets or liabilities in a transaction that is not a business combination, which at the date of the transaction does not affect either accounting profit or taxable profit or tax loss and at the date of the transaction does not give rise to taxable and deductible temporary differences of the same amount arise, are not recognised.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

It is considered probable that the Group has sufficient taxable profit to recover deferred tax assets, provided that there are sufficient taxable temporary differences relating to the same taxable authority and referring to the same taxable person that are expected to reverse in the same tax year in which the deductible temporary differences are expected to reverse or in years in which a tax loss arising from a deductible temporary difference can be offset against earlier or later taxable profit. Where the only future taxable profits arise from the existence of taxable temporary differences, deferred tax assets arising from offsetting tax losses are limited to 70% of the amount of deferred tax liabilities recognised.

At the end of each accounting period, the deferred tax assets and liabilities recorded 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 monetisation of deductions generated by research and development is considered in the analysis of the recovery of deferred tax assets.

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

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 19).

**Offsetting and classification**

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

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

Deferred tax assets and liabilities are recognised in the consolidated balance sheet as non-current assets or liabilities, regardless of the expected date of realisation or settlement.

**Monetisation**

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

**Global minimum complementary tax**

The Group's current income tax expense includes the tax related to the minimum effective taxation of multinational enterprise groups (OECD model rules (Pillar Two), hereinafter the Complementary Tax), provided that the subject Group company is a taxable person and the taxpayer. If the Group company subject to Complementary Tax is a substitute for a taxpayer that is not part of the Group, then the current income tax expense accrued on behalf of the taxpayer is recognised as a receivable from group companies.

If the Group company subject to Complementary Tax is a taxable person and taxpayer, but another company that is not part of the Group acts as a substitute for the company, the Group recognises the current accrued income tax expense with a credit to an account payable with group companies.

**s) 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.

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

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

**t) Share-based remuneration systems**

In 2008, the General Shareholders' Meeting ratified a long-term variable remuneration plan linked to the value of the Company's shares or Stock Equivalent Units Plan (hereinafter, the SEUS Plan) for the benefit of certain executives. Under the SEUS 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. This variable remuneration is settled in cash in full.

On 10 May 2024, the General Meeting of Shareholders ratified a new long-term remuneration plan for Executives called the Performance Shares Plan (hereinafter, the PSP Plan), which came into effect in 2024 and replaces the SEUS Plan described above. The characteristics of this new plan are as follows:

- The PSP will be implemented in three-year cycles, starting on 1 January and ending on 31 December of the third year.
- The settlement will take place in March of the year following the end of the period, with 40% to be settled in cash and 60% to be settled in Almirall, S.A. shares.
- The valuation of this PSP plan is subject to the following objectives, with the relative weight indicated in parentheses: (i) Relative total return for the shareholder (35%), (ii) Accumulated EBITDA (35%), (iii) Employee satisfaction (7.5%), (iv) Reduction of the carbon footprint (7.5%) and (v) Progress in research and development (15%).

In accordance with IFRS 2, both the recognition and subsequent measurement of the PSP plan differ between the cash-settled and equity-settled portions.

The equity-settled portion is recognised as an expense in the consolidated income statement during the period of consolidation with a credit to equity (Note 16). The initial valuation is at fair value on the grant date, with no revaluation at subsequent closing dates.

The cash-settled portion is recognised as an expense in the consolidated profit and loss statement during the period of consolidation with a credit to liabilities (under Remuneration payable, Note 19). Both the initial valuation and subsequent valuations for each of the year-end periods for which the PSP plan is in effect are at fair value. In addition, a breakdown of the portion corresponding to the Board of Directors and to Senior Management can be found in Note 29.

**u) Share capital**

The subscribed capital is represented by ordinary shares.

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

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

**6. Changes in accounting policies**

At the year ending on 31 December 2025, 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 2024.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

## **7. Critical accounting judgements and estimates**

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

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

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

The various payments arising from the contract are assessed at inception, and if they are contingent, they are not recognised until they are accrued (usually upon the achievement of a milestone).

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

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

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

### **b) Impairment of goodwill and intangible assets**

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

### **c) Deferred tax assets**

In determining deferred tax assets for which the recoverability is deemed to be reasonably assured, the Group establishes a finite time frame for offsetting them, based on the best possible estimates. Accordingly, the expected application period for deferred tax assets has been determined using the estimate of the Group's taxable profits. Moreover, the legal deadlines for the use of these assets also takes into account the timetable for the use of deductions pending application, as well as the tax losses subject to offset in subsequent years (Note 23). Nevertheless, the Group has considered a maximum time frame of 10 years as a probable scenario for recoverability of these deferred tax assets, and hence it did not include in the recognition of the assets any tax credits that, according to the estimates of generation of future taxable profits, would require a longer period. Even though the tax legislation would allow inclusion of tax credits requiring more than 10 years for recovery, the Group does not consider the forecast beyond the 10-year time frame as a reliable scenario.

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

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

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

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 2025 and 2024, 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 Board of Directors 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 27).

## **8. Goodwill**

The details of this heading of the consolidated balance sheet at year-end 2025 and 2024 is as follows (there have been no movements during 2025 and 2024):

|                      | Thousands of Euros |                |
|----------------------|--------------------|----------------|
|                      | 31/12/2025         | 31/12/2024     |
| Almirall, S.A.       | 35,407             | 35,407         |
| Almirall Hermal GmbH | 227,743            | 227,743        |
| Poli Group           | 52,816             | 52,816         |
| <b>Total</b>         | <b>315,966</b>     | <b>315,966</b> |

The goodwill of Almirall, S.A., the net value of which amounts to €35.4 million, arose in 1997 from the difference between the value at which the shares of Prodesfarma, S.A. were recorded and the underlying book value of this company at the moment of the merger by absorption of this company by the Parent Company, once the unrealised gains arising from property, plant and equipment and financial assets had been assigned to the other assets. The remaining amount is the figure that remained to be amortised at the date of transition to IFRS on 1 January 2004, and the main products included already existed prior to the merger, mainly Almax and Ebastel, which are mainly sold in Spain and Europe, respectively. All associated intangible assets are fully amortised as at 31 December 2025 and 2024.

The goodwill of Almirall Hermal GmbH arose as a result of the difference between the acquisition value of the shares of the Hermal Group companies in 2007 and their theoretical value at the time of acquisition, after the difference between the fair value and the value at which they were recognised in the financial statements of the acquired companies had been assigned to the identifiable assets and liabilities, where applicable. The main products supporting this goodwill are those that were acquired, mainly in dermatology. The most prominent products are Decoderm and Balneum, which are mainly sold in Germany and other European countries. All associated intangible assets are fully amortised as at 31 December 2025 and 2024.

Poli Group's goodwill arose as a result of the difference between the acquisition value of the shares of Poli Group companies in February 2016 and their underlying value at the moment of acquisition, once the difference between their fair value and the value at which they were recorded in the financial statements of the acquired companies had been allocated to identifiable items of assets and liabilities. The main products supporting this goodwill are those that were acquired, mainly in dermatology, gynaecology and respiratory medicine. The most prominent products are Ciclopoli, which is sold worldwide (but mainly in Europe), and Finjuve, which is marketed through licensees in different territories around the world. Further details on the intangible assets linked to Poli Group's goodwill can be found in Note 9.

### **Impairment losses**

At the end of the fiscal years ending on 31 December 2025 and 2024, the recoverable amount of all the goodwill was estimated based on calculations of value in use of the CGUs to which they are assigned, as described in Note 5-d).

As of 31 December 2025 and 2024, according to the estimates and projections available to the Parent Company's Board of Directors, the forecasts of results and discounted cash flows for the remaining



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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

cash-generating units adequately support the carrying amounts of the related assets and, therefore, the related goodwill.

| Goodwill             | Asset or Cash Generating Unit                                                                               | Thousands of Euros |                       | Assumption 2025 |        |          | Assumption 2024 |        |          |
|----------------------|-------------------------------------------------------------------------------------------------------------|--------------------|-----------------------|-----------------|--------|----------|-----------------|--------|----------|
|                      |                                                                                                             | Goodwill (*)       | Intangible assets (*) | p.t.d.          | a.t.d. | p.i.g.r. | p.t.d.          | a.t.d. | p.i.g.r. |
| Almirall, S.A.       | Assets present before the merger                                                                            | 35,407             | -                     | 12.2%           | 8.0%   | (5)%     | 12.3%           | 8.0%   | (5)%     |
| Almirall Hermal GmbH | Assets from the takeover of Hermal GmbH                                                                     | 227,743            | -                     | 11.9%           | 8.0%   | (2)%     | 12.0%           | 8.0%   | (2)%     |
| Poli Group           | Assets from the takeover of Poli Group:                                                                     |                    |                       |                 |        |          |                 |        |          |
|                      | i) Licences and other commercialisation rights (product technology), own network segment                    | 7,400              | 21,215                | 11.0%           | 8.0%   | (2)%     | 11.0%           | 8.0%   | (2)%     |
|                      | ii) Licences and other commercialisation rights (product technology), third-party commercialisation segment | 45,416             | 121,457               | 10.1%           | 8.0%   | (1)%     | 10.3%           | 8.0%   | (1)%     |
|                      | iii) Acquired development costs (Terbinafine)                                                               | -                  | 3,179                 | 11.0%           | 8.0%   | (2)%     | 11.3%           | 8.0%   | (2)%     |
|                      | iv) Acquired development expenses (Finjuve)                                                                 | -                  | 14,630                | 11.0%           | 8.0%   | (2)%     | 10.9%           | 8.0%   | (2)%     |
| <b>Total</b>         |                                                                                                             | <b>315,966</b>     | <b>160,481</b>        |                 |        |          |                 |        |          |

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

Impairment tests assume flat or slightly declining sales, given that most of the portfolios are mature. The gross margin for impairment testing purposes is calculated on the basis of net turnover, net of Procurements and Royalties (which are recorded as Leases and royalties under the heading of Other operating expenses (Note 22)).

At 31 December 2025 and 2024, the sensitivity analysis performed due to reasonably possible variations in the main key assumptions (as described in Note 5-d) does not show any impact due to impairment according to the same variables that were used.

## 9. Intangible assets

The itemisation of the balance and changes of this heading in the accompanying consolidated balance sheets as of 31 December 2025 and 2024 is as follows:

| Thousands of euros                                     | Balance as at 31/12/2024 | Recognitions     | Transfers | Derecognitions  | Translation differences | Balance as at 31/12/2025 |
|--------------------------------------------------------|--------------------------|------------------|-----------|-----------------|-------------------------|--------------------------|
| Industrial property                                    | 2,193,420                | 56,440           | -         | (1,908)         | (85,705)                | 2,162,247                |
| Development costs <sup>1</sup>                         | 111,378                  | 28,078           | -         | -               | (1,929)                 | 137,527                  |
| Computer applications                                  | 93,942                   | 4,755            | 4,028     | (8,919)         | (165)                   | 93,641                   |
| Advances and property, plant and equipment in progress | 67,840                   | 14,221           | (4,028)   | -               | -                       | 78,033                   |
| <b>Total cost Intangible Assets</b>                    | <b>2,466,580</b>         | <b>103,494</b>   | <b>-</b>  | <b>(10,827)</b> | <b>(87,799)</b>         | <b>2,471,448</b>         |
| A. Accum. Industrial property                          | (1,133,293)              | (112,040)        | -         | 1,721           | 38,502                  | (1,205,110)              |
| A. Accum. Development costs                            | (3,243)                  | (2,527)          | -         | -               | 173                     | (5,597)                  |
| A. Accum. Computer applications                        | (73,950)                 | (8,593)          | -         | 7,889           | 180                     | (74,474)                 |
| <b>Total A. Accum. Intangible assets</b>               | <b>(1,210,486)</b>       | <b>(123,160)</b> | <b>-</b>  | <b>9,610</b>    | <b>38,855</b>           | <b>(1,285,181)</b>       |
| Impairment losses                                      | (319,127)                | -                | -         | 1,010           | 26,182                  | (291,935)                |
| <b>Net Value Intangible assets</b>                     | <b>936,967</b>           | <b>(19,666)</b>  | <b>-</b>  | <b>(207)</b>    | <b>(22,762)</b>         | <b>894,332</b>           |

<sup>1</sup> Additions to the Development expenses heading include €28,078 thousand of internally generated expenses in the fiscal year ending at 31 December 2025.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

| Thousands of euros                                     | Balance as at 31/12/2023 | Recognitions     | Transfers | Derecognitions  | Translation differences | Balance as at 31/12/2024 |
|--------------------------------------------------------|--------------------------|------------------|-----------|-----------------|-------------------------|--------------------------|
| Industrial property                                    | 2,102,789                | 54,712           | 38        | (8,323)         | 44,204                  | 2,193,420                |
| Development costs <sup>1</sup>                         | 87,997                   | 20,354           | -         | -               | 3,027                   | 111,378                  |
| Computer applications                                  | 103,326                  | 5,201            | 4,969     | (19,642)        | 88                      | 93,942                   |
| Advances and property, plant and equipment in progress | 55,049                   | 19,511           | (5,007)   | (1,713)         | -                       | 67,840                   |
| <b>Total cost Intangible Assets</b>                    | <b>2,349,161</b>         | <b>99,778</b>    | <b>-</b>  | <b>(29,678)</b> | <b>47,319</b>           | <b>2,466,580</b>         |
| A. Accum. Industrial property                          | (1,013,911)              | (105,771)        | -         | 6,561           | (20,172)                | (1,133,293)              |
| A. Accum. Development costs                            | (2,246)                  | (962)            | -         | -               | (35)                    | (3,243)                  |
| A. Accum. Computer applications                        | (85,663)                 | (7,703)          | -         | 19,490          | (74)                    | (73,950)                 |
| <b>Total A. Accum. Intangible assets</b>               | <b>(1,101,820)</b>       | <b>(114,436)</b> | <b>-</b>  | <b>26,051</b>   | <b>(20,281)</b>         | <b>(1,210,486)</b>       |
| Impairment losses                                      | (295,926)                | (31,242)         | -         | 21,344          | (13,303)                | (319,127)                |
| <b>Net Value Intangible assets</b>                     | <b>951,415</b>           | <b>(45,900)</b>  | <b>-</b>  | <b>17,717</b>   | <b>13,735</b>           | <b>936,967</b>           |

<sup>1</sup> Additions to the Development expenses heading include €20,354 thousand of internally generated expenses in the fiscal year ending at 31 December 2024.

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 2025, the main additions of intangible assets amounted to €103.5 million, which correspond to:

- In February 2025, the first development milestone accrued in the amount of €5.8 million, linked to the exclusive licence agreement for ISB 880, the IL-1RAP antagonist with Ichnos Science.
- In October 2025, the first sales milestone of the Ebgyss contract with Lilly accrued, amounting to \$6 million (equivalent to €5.2 million).
- In December 2025, the fifth sales milestone of the Ilumetri contract with Sun Pharma accrued, amounting to \$55 million (equivalent to €46.8 million). It is outstanding as at 31 December 2025 (Note 19-b)).
- During the year, some development milestones of ongoing development projects with Evotec, Epimab and Absci were met, and a new agreement was signed with Simcere for two new candidates. In total, milestones worth €5.8 million have been accrued.
- Following the EMA's approval of Ebgyss in November 2023 (indicated for atopic dermatitis), certain clinical studies related to this product began to be capitalised. The total amount capitalised for internally generated expenses in 2025 amounts to €28.1 million.

During the 2024 fiscal year, the main additions of intangible assets amounted to €99.8 million and corresponded to:

- In February 2024, a development and licensing agreement was signed with Novo Nordisk for the rights to NN-8828 for the use thereof in various fields, including immune-mediated inflammatory skin diseases. NN-8828 is an IL-21 blocker that inhibits IL-21-induced pathophysiological functions in several immunomodulatory diseases. Under the terms of this agreement, an initial payment of €10 million has been made.
- In March 2024, an agreement was signed with Eloxx Pharmaceuticals Inc. for the rights to ZKN-013, including its use in orphan dermatological diseases. ZKN-013 is a potentially promising oral drug for reading nonsense mutations, which allows host cells to produce functional proteins that counteract the root cause of these rare dermatological diseases and potentially others. Under the terms of this agreement, the Group has accrued \$5.4 million (equivalent to €5.0 million), of which \$2.4 million were outstanding as at 31 December 2024, having been paid in January 2025 (Note 19-b).
- In July 2024, an addendum to the contract with Athenex was signed, amending certain terms of the original contract signed in 2017. As a result of this addendum, \$8.3 million (equivalent to

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

€7.6 million) were paid for acquisition of the worldwide rights to the product marketed under the Klisyri trademark.

- In November 2024, the fifth sales milestone of the Ilumetri contract with Sun Pharma accrued, amounting to \$45 million (equivalent to €43.3 million). It was pending payment as of 31 December 2024 (Note 19-b), having been paid in April 2025.
- In December 2024, the second sales milestone related to the licensing agreement with MC2 Therapeutics accrued (under which the product Wynzora is marketed), in the amount of €4 million. It was pending payment as of 31 December 2024 (Note 19-b), having been paid in January 2025).
- Following the EMA's approval of Ebglyss in November 2023 (indicated for atopic dermatitis), certain clinical studies related to this product began to be capitalised. The total amount capitalised in 2024 amounted to €20.4 million.

The write-offs for the 2025 financial year are mainly due to obsolete software (replaced by new applications) that was fully amortised, as well as patents corresponding to discontinued projects during the year. These disposals have resulted in a loss of €0.2 million, which has been recorded under "Net gains (losses) on disposal of assets" in the consolidated income statement for the year ended 31 December 2025 (Note 22).

Disposals for the 2024 financial year were due to termination of the contract with Isolex, which resulted in the write-off of the initial payment made in 2023 (€1.7 million), and were due to the discontinuation of one of the products that came from the takeover of Aqua Pharmaceuticals (Altabax), whose net book value amounted to €0.7 million. Both disposals represented a loss of €2.4 million, which was recorded under "Net gains (losses) on disposal of assets" in the consolidated income statement for the year ended 31 December 2024 (Note 22). Additionally, in 2024, computer software that was no longer in use and the net book value of which was zero was derecognised, wherefore it had no impact on the consolidated income statement for the year.

The transfers for 2025 and 2024 are mainly related to software that has been put into operation during those years.

The translation differences for fiscal years 2025 and 2024 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 in 2018 from Allergan Sales, LLC and Allergan Pharmaceuticals International Limited ("Allergan").

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

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 31/12/2025 | Carrying amount 31/12/2024 | Initial useful life (years) | Remaining useful life (31/12/25) |
|-----------------------------------------------------------------------------------------------|---------------------|--------------------------|----------------------------|----------------------------|-----------------------------|----------------------------------|
| a) Assets from the takeover of Poli Group:                                                    |                     |                          |                            |                            |                             |                                  |
| i) Licences and other commercialisation rights (product technology)                           | 2016                | Ciclopoli                | 142,672                    | 163,401                    | 14-18                       | 7-11                             |
| ii) Acquired development costs                                                                | 2016                | Finjuve                  | 17,809                     | 19,842                     | 10-15                       | 6-11                             |
| b) Rights acquired from Sun Pharma for Europe                                                 | 2016                | Ilumetri                 | 168,024                    | 137,453                    | 15                          | 8                                |
| c) Rights acquired from AstraZeneca for Spain                                                 | 2017                | Crestor and Provisacor   | 16,772                     | 25,158                     | 10                          | 2                                |
| d) Rights acquired from Athenex for the United States and Europe                              | 2017                | Klisyri                  | 48,471                     | 60,835                     | 10                          | 6                                |
| e) Rights acquired from Allergan for the United States                                        | 2018                | Seysara and Cordran Tape | 112,284                    | 146,183                    | 5-15                        | 0-8                              |
| f) Rights acquired from Lilly for Europe                                                      | 2019                | Ebglyss                  | 147,387                    | 160,068                    | 10                          | 8                                |
| g) Rights acquired from MC2 Therapeutics for Europe                                           | 2021                | Wynzora                  | 13,869                     | 16,180                     | 10                          | 6                                |
| h) Rights acquired from Ichnos for the whole world                                            | 2021                | Anti-IL-1RAP mAb         | 26,600                     | 20,800                     | In progress                 | In progress                      |
| i) Development technology and rights acquired from Evotec for the whole world                 | 2022                | N/A                      | 2,700                      | 2,900                      | 5                           | 1.5                              |
| j) Rights acquired from Simcere for the whole world (except China)                            | 2022                | IL-2muFc                 | 20,357                     | 18,129                     | In progress                 | In progress                      |
| k) Renewal of rights acquired from MSD for Spain                                              | 2023                | Efficib and Tesavel      | -                          | 6,000                      | 3                           | -                                |
| l) Rights acquired from DFT El Globo S.L. for Europe                                          | 2023                | Physiorelax              | 8,783                      | 10,023                     | 10                          | 7                                |
| m) Rights acquired from Novartis AG for Spain                                                 | 2023                | Prometax                 | 40,407                     | 45,677                     | 10                          | 8                                |
| n) Intellectual property and development technology acquired from Etherna for the whole world | 2023                | N/A                      | 11,120                     | 13,741                     | Ongoing / 3                 | N/A / 1                          |
| o) Rights acquired from Novo Nordisk for Europe                                               | 2024                | anti-IL-21 mAb           | 10,000                     | 10,000                     | In progress                 | N/A                              |
| p) Rights acquired from Eloxx Pharmaceuticals for the whole world                             | 2024                | ZKN-013                  | 5,038                      | 5,038                      | In progress                 | N/A                              |
| Costs for developments made by the company                                                    | N/A                 |                          | 72,092                     | 49,047                     | 10/ In progress             | 7 / N/A                          |
| Other intangible assets                                                                       | N/A                 |                          | 29,947                     | 26,492                     |                             |                                  |
| <b>Total intangible assets</b>                                                                |                     |                          | <b>894,332</b>             | <b>936,967</b>             |                             |                                  |

The main assets included under this heading as at 31 December 2025 are detailed below:

- Intangible assets acquired from Poli Group in 2016 (as detailed in Note 8) for an initial amount of €428.4 million corresponding mainly to product technology (€348.2 million) and development costs (€80.2 million).
- Marketing rights for Europe for a product for the treatment of psoriasis, under the trade name Ilumetri, arising from the agreement signed in 2016 with Sun Pharma, which includes additional payments for achieving sales milestones amounting to 70 million dollars.
- 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, for an initial amount of €83.9 million.
- Marketing rights for Europe and the United States from the agreement with Athenex, for a product to treat actinic keratosis under the Klisyri trademark. These rights stem from the agreement signed in 2017 with Athenex, which provides for sales milestone payments of up to \$330 million.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

- e) 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.
- f) Development and marketing rights for Europe for the product for treating atopic dermatitis (Lebrikizumab, marketed under the Ebglyss trademark), which was approved by the EMA on 17 November 2023 and launched in December 2023. These rights stem from the agreement signed in 2019 with Dermira (subsequently acquired by Lilly), under which the Group is obligated to make additional payments of up to \$119 million upon reaching certain net sales thresholds in Europe.
- g) Marketing rights for Europe for the product for treating psoriasis, marketed under the Wynzora trademark, commercially launched in 2022. These rights stem from the agreement signed in 2021 with MC2 Therapeutics, which contemplates payments for sales milestones (up to a maximum of €221 million).
- h) 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 contract provides for additional payments for marketing and development milestones (up to a maximum of €219 million) and for sales milestones (up to a maximum of \$400 million).
- i) Rights related to the research and development agreement with Evotec International GmbH. This agreement was signed in 2022, and the Group may make research and milestone payments of up to €230 million per programme.
- j) 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. That agreement was signed in 2022 and the Group may pay out up to \$488 million in development and commercial milestone payments based on achievements in various indications, with a significant portion as sales milestones.
- k) Rights acquired from MSD for Spain for the products marketed under the Efficib and Tesavel trademarks, for an additional period of 3 years (until 31 December 2025). This contract has been extended for an additional period of 2 years (until 31 December 2027) with no additional payment.
- l) Rights acquired from DFT El Globo S.L. in 2023 corresponding to various products marketed in Spain under the Physiorelax trademark.
- m) Rights acquired from Novartis AG in 2023 for Prometax® in Spain, a product for treating Alzheimer's disease. The agreement provides for an additional payment of €10 million, recorded under "Other non-current liabilities" (Note 19-b)), linked to the fulfilment of a regulatory milestone that is expected to be resolved by 31 December 2028.
- n) Rights acquired from Etherna in 2023 for research and development of mRNA-based therapies in medical dermatology, as well as access to Etherna's technology platform. The agreement provides for additional payments of 300 million euros, linked to the achievement of certain development and commercial milestones.
- o) Rights to NN-8828 acquired from Novo Nordisk in 2024 for use in various fields, including immune-mediated inflammatory skin diseases. NN-8828 is an IL-21 blocker that inhibits IL-21-induced pathophysiological functions in several immunomodulatory diseases. The agreement provides for additional payments for various development milestones (up to a maximum of €140 million) and milestones for reaching certain sales thresholds.
- p) Rights to ZKN-013 acquired from Eloxx Pharmaceuticals Inc. in 2024, including for use in orphan dermatological diseases. ZKN-013 is a potentially promising oral drug for reading nonsense mutations, which allows host cells to produce functional proteins that counteract the root cause of these rare dermatological diseases and potentially others. The agreement

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

includes additional payments for various development and marketing milestones and for reaching certain sales thresholds, up to a maximum amount of \$464 million.

**Impairment losses**

The Group has conducted the impairment analyses for those intangible assets, both those in progress and those showing indications of impairment. The key assumptions used for the impairment analyses, as well as the related sensitivity analyses, are shown further below in this Note.

The itemisation and changes of impairment losses on intangible assets recorded during 2025 and 2024 are as follows:

|                                | Thousands of Euros       |               |                 |                         |                          |           |                |                         |                          |
|--------------------------------|--------------------------|---------------|-----------------|-------------------------|--------------------------|-----------|----------------|-------------------------|--------------------------|
|                                | Balance as at 31/12/2023 | Additions     | Derecognitions  | Translation differences | Balance as at 31/12/2024 | Additions | Derecognitions | Translation differences | Balance as at 31/12/2025 |
| Industrial property            | 245,298                  | 31,242        | (21,344)        | 13,303                  | 268,499                  | -         | -              | (26,182)                | 242,317                  |
| Development costs              | 49,031                   | -             | -               | -                       | 49,031                   | -         | -              | -                       | 49,031                   |
| Computer applications          | 1,597                    | -             | -               | -                       | 1,597                    | -         | (1,010)        | -                       | 587                      |
| <b>Total impairment losses</b> | <b>295,926</b>           | <b>31,242</b> | <b>(21,344)</b> | <b>13,303</b>           | <b>319,127</b>           | <b>-</b>  | <b>(1,010)</b> | <b>(26,182)</b>         | <b>291,935</b>           |

At the end of the 2025 financial year, the Group's Management has reassessed the business plans for the products marketed under the Seysara and Cordran Tape brands, with no significant difference detected between the value in use and their carrying amount. Additionally, the business plans for the various early-stage development projects have been evaluated, in all cases resulting in values exceeding the carrying amount. Therefore, no amount has been recorded in the item "Result from impairment of tangible fixed assets, intangible assets and goodwill" in the consolidated income statement for the year ended 31 December 2025.

At year-end 2024, the Group's Management reassessed the business plan for the products marketed under the Seysara and Cordran Tape brand, which form a part of the Allergan CGU portfolio.

- In the case of Seysara, its performance improved in 2024, and additionally, agreements were signed to distribute this product in new countries such as Canada and Mexico through the licensee segment. As a result, the business plan improved, mainly due to a higher level of revenues, therefore recording a partial reversal of the impairments made in previous years amounting to €21.3 million (equivalent to \$22.9 million).
- In the case of Cordran Tape, the product had experienced a progressive reduction in sales in recent years. Additionally, in 2025, as a result of the change of manufacturer for the product, a certain temporary supply shortage was expected, which was going to negatively impact the product's sales level in the medium term (which indeed occurred in the first quarter of 2025). As a consequence, the new business plan drawn up by the Group's Management resulted in an impairment of €31.2 million (equivalent to \$33.8 million).

There are no significant derecognitions in 2025. The derecognitions in 2024 corresponded to the partial reversal of the impairment made in previous years on Seysara (Allergan CGU portfolio), as described above.

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 2025 and 2024.

As of 31 December 2025 and 2024, the accumulated impairment amount under the Intangible Assets heading corresponds mainly to:

- Impairment of the "Allergan portfolio", corresponding to the Seysara and Cordran Tape products, for a total of €123.1 million (€139.1 million in 2024), 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 €76.9 million in 2025 (€86.9 million in 2024).

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

- 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.

The main assumptions of the impairment tests performed on assets that do not form part of a CGU associated with goodwill (Note 8), on assets that are not yet amortised because they are in progress or on assets for which there are indications of impairment at 31 December 2024 are set out below:

| Asset or Cash Generating Unit                                                              | Thousands of euros | Assumption 2025 |        |          | Assumption 2024 |        |          |
|--------------------------------------------------------------------------------------------|--------------------|-----------------|--------|----------|-----------------|--------|----------|
|                                                                                            | Intangible assets  | p.t.d.          | a.t.d. | p.i.g.r. | p.t.d.          | a.t.d. | p.i.g.r. |
| Rights acquired from Allergan for the United States                                        | 112,284            | 9.3%            | 8.5%   | (15)%    | 10.5%           | 8.5%   | (15)%    |
| Rights acquired from Ichnos for the whole world                                            | 26,600             | 11.1%           | 9.0%   | (15)%    | 11.0%           | 9.0%   | (15)%    |
| Rights acquired from Simcere for the whole world (except China)                            | 20,357             | 11.2%           | 9.0%   | (15)%    | 10.9%           | 9.0%   | (15)%    |
| Intellectual property and development technology acquired from Etherna for the whole world | 11,120             | 10.9%           | 9.0%   | (15)%    | -               | -      | -        |
| Rights acquired from Novo Nordisk for Europe                                               | 10,000             | 11.0%           | 9.0%   | (15)%    | -               | -      | -        |
| Rights acquired from Eloxx Pharmaceuticals for the whole world                             | 5,038              | 11.1%           | 9.0%   | (15)%    | -               | -      | -        |

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

In addition, we provide a sensitivity analysis performed on the most significant assets and CGUs that present changes in their carrying value at 31 December 2025 due to reasonably possible variations in key assumptions (as described in Note 5-d)). For the other unitemised assets and CGUs, there is no impact due to impairment according to the same variables used:

| Cash-Generating Unit                                | Sensitivity analysis                                                                                                                                                                                                                   | Impact on value (millions of euros) |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Rights acquired from Allergan for the United States | <ul style="list-style-type: none"> <li>- Increase / Reduction of estimated net sales by 10%</li> <li>- Increase / Reduction of five points in the growth rate.</li> <li>- Increase / Reduction of 0.5% in the discount rate</li> </ul> | +25 / (26)<br>+1 / (5)<br>(4) / +5  |

## 10. Right-of-use assets

This heading includes assets corresponding to leasing contracts, which mainly reflect the leasing of offices and transportation equipment (Note 5-e)). The breakdown of the balance and the consolidated movements as of 31 December 2025 and 2024 has been as follows:

| Thousands of euros             | Balance as at 31/12/2024 | Recognitions   | Derecognitions | Translation differences | Balance as at 31/12/2025 |
|--------------------------------|--------------------------|----------------|----------------|-------------------------|--------------------------|
| Construction                   | 59,341                   | 943            | (697)          | (195)                   | 59,392                   |
| Machinery                      | 41                       | -              | (13)           | -                       | 28                       |
| Transport equipment            | 10,008                   | 5,464          | (4,224)        | (72)                    | 11,176                   |
| Total cost Rights of use       | 69,390                   | 6,407          | (4,934)        | (267)                   | 70,596                   |
| A. Accum. Construction         | (21,331)                 | (5,359)        | 697            | (190)                   | (26,183)                 |
| A. Accum. Machinery            | 49                       | (62)           | 13             | -                       | -                        |
| A. Accum. Transport equipment  | (4,522)                  | (3,323)        | 4,224          | (16)                    | (3,637)                  |
| Total A. Accum. Rights of use  | (25,804)                 | (8,744)        | 4,934          | (206)                   | (29,820)                 |
| <b>Net Value Rights of use</b> | <b>43,586</b>            | <b>(2,337)</b> | <b>-</b>       | <b>(473)</b>            | <b>40,776</b>            |

(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)**

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

| Thousands of euros                   | Balance as at<br>31/12/2023 | Recognitions   | Derecognitions | Translation differences | Balance as at<br>31/12/2024 |
|--------------------------------------|-----------------------------|----------------|----------------|-------------------------|-----------------------------|
| Construction                         | 56,820                      | 5,168          | (2,821)        | 174                     | 59,341                      |
| Machinery                            | 137                         | -              | (96)           | -                       | 41                          |
| Transport equipment                  | 9,976                       | 3,005          | (2,973)        | -                       | 10,008                      |
| <b>Total cost Rights of use</b>      | <b>66,933</b>               | <b>8,173</b>   | <b>(5,890)</b> | <b>174</b>              | <b>69,390</b>               |
| A. Accum. Construction               | (19,117)                    | (4,960)        | 2,821          | (75)                    | (21,331)                    |
| A. Accum. Machinery                  | (43)                        | (4)            | 96             | -                       | 49                          |
| A. Accum. Transport equipment        | (4,757)                     | (2,738)        | 2,973          | -                       | (4,522)                     |
| <b>Total A. Accum. Rights of use</b> | <b>(23,917)</b>             | <b>(7,702)</b> | <b>5,890</b>   | <b>(75)</b>             | <b>(25,804)</b>             |
| <b>Net Value Rights of use</b>       | <b>43,016</b>               | <b>471</b>     | <b>-</b>       | <b>99</b>               | <b>43,586</b>               |

The additions for the year 2025 mainly relate to the renewal of vehicle fleets of the sales networks in Spain and Germany. The additions for the 2024 financial year corresponded mainly to the signing of a new contract for the offices of the subsidiary Almirall SaS (France) for a period of 9 years.

The main asset refers to the lease agreement of the Group's headquarters, with a net carrying amount of €22.8 million at 31 December 2025 (€26.1 million at 31 December 2024). The Group's head office is leased to the related entity Sinkasen S.L.U. (Note 28), under a contract that was renewed in January 2023 for a period of ten years (until 31 December 2032). There are no other contracts that are individually relevant.

The payments made in financial years 2025 and 2024 for leases amounted to €9,518 thousand and €8,582 thousand, respectively.

The itemisation of lease liabilities as of 31 December 2025 and 2024 is as follows, together with their future maturities (which coincide with the minimum future payments):

| Thousands of euros             | Balance as at<br>31/12/2025 | Balance as at<br>31/12/2024 |
|--------------------------------|-----------------------------|-----------------------------|
| <b>Liabilities for leasing</b> |                             |                             |
| Non-current                    | 34,508                      | 37,521                      |
| Current                        | 7,775                       | 7,061                       |
| <b>Total</b>                   | <b>42,283</b>               | <b>44,582</b>               |

| Liabilities for leasing | Maturities              | Thousands of Euros |
|-------------------------|-------------------------|--------------------|
| Current                 | Up to 6 months          | 3,938              |
|                         | From 6 months to 1 year | 3,837              |
| Non-current             | From 1 to 2 years       | 7,478              |
|                         | From 2 to 3 years       | 7,096              |
|                         | From 3 to 4 years       | 5,270              |
|                         | From 4 to 5 years       | 4,898              |
|                         | More than 5 years       | 9,766              |
| <b>Total</b>            |                         | <b>42,283</b>      |



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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

**11. Property, plant and equipment**

The changes under this heading in the consolidated balance sheets for 2025 and 2024 were as follows:

| Thousands of euros                                     | Balance as at 31/12/2024 | Recognitions    | Transfers | Derecognitions  | Translation differences | Balance as at 31/12/2025 |
|--------------------------------------------------------|--------------------------|-----------------|-----------|-----------------|-------------------------|--------------------------|
| Land and construction                                  | 102,746                  | 1,077           | 6,737     | -               | -                       | 110,560                  |
| Technical installations and machinery                  | 104,935                  | 3,095           | 12,061    | (3,319)         | (282)                   | 116,490                  |
| Other facilities, tools and furnishings                | 254,826                  | 12,857          | 11,823    | (22,988)        | (219)                   | 256,299                  |
| Other property, plant and equipment                    | 14,446                   | 2,281           | 1,228     | (1,955)         | (135)                   | 15,865                   |
| Advances and property, plant and equipment in progress | 30,912                   | 15,690          | (31,849)  | (5)             | (317)                   | 14,431                   |
| <b>Total cost Property, plant and equipment</b>        | <b>507,865</b>           | <b>35,000</b>   | <b>-</b>  | <b>(28,267)</b> | <b>(953)</b>            | <b>513,645</b>           |
| A. Accum. Land and construction                        | (56,096)                 | (2,623)         | -         | -               | -                       | (58,719)                 |
| A. Accum. Technical installations and machinery        | (68,061)                 | (4,630)         | -         | 3,319           | 78                      | (69,294)                 |
| A. Accum. Other facilities, tools and furnishings      | (219,859)                | (9,899)         | -         | 22,985          | 224                     | (206,549)                |
| A. Accum. Other property, plant and equipment          | (10,059)                 | (2,127)         | -         | 1,932           | 35                      | (10,219)                 |
| <b>Total A. Accum. Property, plant and equipment</b>   | <b>(354,075)</b>         | <b>(19,279)</b> | <b>-</b>  | <b>28,236</b>   | <b>337</b>              | <b>(344,781)</b>         |
| Impairment losses                                      | -                        | -               | -         | -               | -                       | -                        |
| <b>Net value Property, plant and equipment</b>         | <b>153,790</b>           | <b>15,721</b>   | <b>-</b>  | <b>(31)</b>     | <b>(616)</b>            | <b>168,864</b>           |

| Thousands of euros                                     | Balance as at 31/12/2023 | Recognitions    | Transfers | Derecognitions  | Translation differences | Balance as at 31/12/2024 |
|--------------------------------------------------------|--------------------------|-----------------|-----------|-----------------|-------------------------|--------------------------|
| Land and construction                                  | 96,287                   | 1,019           | 7,264     | (1,826)         | 2                       | 102,746                  |
| Technical installations and machinery                  | 102,954                  | 1,874           | 1,887     | (1,815)         | 35                      | 104,935                  |
| Other facilities, tools and furnishings                | 252,333                  | 7,300           | 10,247    | (15,153)        | 99                      | 254,826                  |
| Other property, plant and equipment                    | 20,066                   | 1,660           | 609       | (7,913)         | 24                      | 14,446                   |
| Advances and property, plant and equipment in progress | 32,661                   | 17,982          | (20,007)  | (7)             | 283                     | 30,912                   |
| <b>Total cost Property, plant and equipment</b>        | <b>504,301</b>           | <b>29,835</b>   | <b>-</b>  | <b>(26,714)</b> | <b>443</b>              | <b>507,865</b>           |
| A. Accum. Land and construction                        | (53,779)                 | (2,315)         | -         | -               | (2)                     | (56,096)                 |
| A. Accum. Technical installations and machinery        | (65,830)                 | (3,994)         | -         | 1,771           | (8)                     | (68,061)                 |
| A. Accum. Other facilities, tools and furnishings      | (226,551)                | (8,852)         | -         | 15,601          | (57)                    | (219,859)                |
| A. Accum. Other property, plant and equipment          | (16,854)                 | (1,785)         | -         | 8,592           | (12)                    | (10,059)                 |
| <b>Total A. Accum. Property, plant and equipment</b>   | <b>(363,014)</b>         | <b>(16,946)</b> | <b>-</b>  | <b>25,964</b>   | <b>(79)</b>             | <b>(354,075)</b>         |
| Impairment losses                                      | -                        | -               | -         | -               | -                       | -                        |
| <b>Net value Property, plant and equipment</b>         | <b>141,287</b>           | <b>12,889</b>   | <b>-</b>  | <b>(750)</b>    | <b>364</b>              | <b>153,790</b>           |

The additions for financial year 2025 are mainly due to upgrades at the production centres of the Group's pharmaceutical plants and improvements at the Group's headquarters and in the R&D centre. The additions for the 2024 financial year were mainly due to upgrades at the production centres of the Group's pharmaceutical plants and improvements at the Group's headquarters and in the R&D centre.

The transfer of property, plant and equipment in progress, carried out by the Group in the fiscal years ending on 31 December 2025 and 2024, corresponds basically to the transfer of investment projects at the production centres that began operations during those years.

During 2025 and 2024, several assets that were fully depreciated and in disuse, mainly consisting of production centres located in Spain, were written off.

In October 2025, a mutual exclusivity letter was signed with a buyer interested in one of the buildings that are part of the industrial complex owned by the Group in Reinbek (Germany). Since then, the process has progressed favourably, and the parties expect to close the sale in the first quarter of 2026. The negotiated sale price is €3.2 million, with an estimated net gain of approximately €1.4 million, which

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

will be recorded in the consolidated income statement for the 2026 financial year. This divestment does not affect any operating assets.

The main properties owned by the Group, as well as the subsidiary to which they belong, the country where they are located and the net book value (also including machinery, laboratory equipment and other items at these locations) at the end of 2025 and 2024 are detailed below (in thousands of euros):

| Type of property     | Country | Subsidiary                              | Carrying amount<br>31/12/2025 | Carrying amount<br>31/12/2024 |
|----------------------|---------|-----------------------------------------|-------------------------------|-------------------------------|
| Chemical plants      | Spain   | Ranke Química, S.A.                     | 14,572                        | 12,097                        |
| Pharmaceutical plant | Spain   | Industrias Farmacéuticas Almirall, S.A. | 53,797                        | 46,493                        |
| Pharmaceutical plant | Germany | Almirall Hermal GmbH                    | 44,753                        | 42,406                        |
| R&D Center           | Spain   | Almirall, S.A.                          | 32,116                        | 28,291                        |

Details of the criteria according to which these assets are assessed for indications of impairment can be found in Note 5-d). As of 31 December 2025 and 2024, the Group does not hold any non-impaired assets that are not used in operations.

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

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

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-j) and pursuant to IFRS 9, the Group classifies its financial assets into the following measurement categories:

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

Thus, this classification is distributed as follows:

- Financial assets measured at fair value through profit or loss: these assets do not meet the criteria for classification at amortised cost in accordance with IFRS 9 because their cash flows do not only represent payments of principal and interest. Consequently, this heading includes not only the balances receivable arising from recognition of the sale of the respiratory business in 2014, as explained below in this Note (agreement with Covis), but also the derivative financial instruments that do not qualify for hedge accounting.
- Financial assets measured at fair value through other comprehensive income: this heading includes equity instruments over which the Group does not have control, wherefore they are not included within the scope of consolidation. As of 31 December 2025 and 2024, there are no such instruments.
- Financial assets valued at amortised cost: this heading includes fixed-income investments made through deposits with maturities of less than one year, mainly in euros, although they may occasionally be in foreign currencies in the event of a surplus (normally dollars). At the date of initial application, the Group's business model is to hold these investments in order to receive contractual cash flows that only represent payments of principal and interest on the principal amount.

### **Non-current financial investments**

The composition and changes under this heading in the consolidated balance sheet in 2025 and 2024 were as follows:

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

| Thousands of euros                | Balance as at 31/12/2024 | Recognitions | Changes in fair value | Transfers      | Derecognitions | Translation differences | Balance as at 31/12/2025 |
|-----------------------------------|--------------------------|--------------|-----------------------|----------------|----------------|-------------------------|--------------------------|
| Fair value through profit or loss | 14,698                   | -            | -                     | (2,120)        | -              | -                       | 12,578                   |
| Fair value, changes in equity     | -                        | -            | -                     | -              | -              | -                       | -                        |
| Amortised cost                    | 1,652                    | 8,552        | -                     | -              | (15)           | (77)                    | 10,112                   |
| <b>Total cost</b>                 | <b>16,350</b>            | <b>8,552</b> | <b>-</b>              | <b>(2,120)</b> | <b>(15)</b>    | <b>(77)</b>             | <b>22,690</b>            |
| Fair value through profit or loss | -                        | -            | -                     | -              | -              | -                       | -                        |
| Fair value, changes in equity     | -                        | -            | -                     | -              | -              | -                       | -                        |
| Amortised cost                    | -                        | -            | -                     | -              | -              | -                       | -                        |
| <b>Total impairment</b>           | <b>-</b>                 | <b>-</b>     | <b>-</b>              | <b>-</b>       | <b>-</b>       | <b>-</b>                | <b>-</b>                 |
| <b>Net Value</b>                  | <b>16,350</b>            | <b>8,552</b> | <b>-</b>              | <b>(2,120)</b> | <b>(15)</b>    | <b>(77)</b>             | <b>22,690</b>            |

| Thousands of euros                | Balance as at 31/12/2023 | Recognitions | Changes in fair value | Transfers      | Derecognitions | Translation differences | Balance as at 31/12/2024 |
|-----------------------------------|--------------------------|--------------|-----------------------|----------------|----------------|-------------------------|--------------------------|
| Fair value through profit or loss | 20,893                   | -            | 2                     | (6,197)        | -              | -                       | 14,698                   |
| Fair value, changes in equity     | -                        | -            | -                     | -              | -              | -                       | -                        |
| Amortised cost                    | 8,602                    | 237          | -                     | -              | (7,365)        | 178                     | 1,652                    |
| <b>Total cost</b>                 | <b>29,495</b>            | <b>237</b>   | <b>2</b>              | <b>(6,197)</b> | <b>(7,365)</b> | <b>178</b>              | <b>16,350</b>            |
| Fair value through profit or loss | -                        | -            | -                     | -              | -              | -                       | -                        |
| Fair value, changes in equity     | -                        | -            | -                     | -              | -              | -                       | -                        |
| Amortised cost                    | (6,617)                  | -            | -                     | -              | 6,763          | (146)                   | -                        |
| <b>Total impairment</b>           | <b>(6,617)</b>           | <b>-</b>     | <b>-</b>              | <b>-</b>       | <b>6,763</b>   | <b>(146)</b>            | <b>-</b>                 |
| <b>Net Value</b>                  | <b>22,878</b>            | <b>237</b>   | <b>2</b>              | <b>(6,197)</b> | <b>(602)</b>   | <b>32</b>               | <b>16,350</b>            |

**Assets at fair value through profit or loss**

Assets at fair value through profit or loss consist entirely of the financial asset linked to the agreement with Covis. This asset originated in November 2014 when the Group transferred to AstraZeneca the rights to part of its respiratory franchise (Eklira and Duaklir, and other brands with the compound acilidinium bromide), which included several components that involved receiving cash and deferred payments based on certain future milestones. On 5 January 2022, the agreement between AstraZeneca and Covis for the transfer of these rights entered into force. At 31 December 2025, the remaining amount receivable consists entirely of the net present value of royalties receivable from 2027 onwards. The royalties receivable in 2026 are classified under the heading "Trade and other receivables" (Note 15).

The fair value of this transaction was determined upon initial recognition by an independent expert. The method used consisted in discounted cash flows adjusted for the probability of success of certain risks associated with the different phases of the products. Using this method, the future cash flows generated by the asset are estimated (converted from US dollars 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. Changes in the fair value of this financial asset are recorded under the heading "Other income" in the consolidated income statement (Note 22).

The main assumptions and considerations applied in the valuation of financial assets as of 31 December 2025 are as follows:

- Level of revenue reached in future years derived from the contract with Covis.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

- Discount rate: depending on the countries where the cash flows will be obtained by Covis, resulting in an overall weighted average of approximately 10.2%.

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

| Thousands of euros                     | Balance as at<br>31/12/2024 | Changes in<br>fair value | Transfers | Cash Flow      | Balance as at<br>31/12/2025 |
|----------------------------------------|-----------------------------|--------------------------|-----------|----------------|-----------------------------|
| Non-current financial assets (Note 12) | 14,698                      | -                        | (2,120)   | -              | 12,578                      |
| Trade and other receivables (Note 15)  | 6,243                       | -                        | 2,120     | (5,662)        | 2,701                       |
| <b>Total</b>                           | <b>20,941</b>               | <b>-</b>                 | <b>-</b>  | <b>(5,662)</b> | <b>15,279</b>               |

| Thousands of euros                     | Balance as at<br>31/12/2023 | Changes in<br>fair value | Transfers | Cash Flow       | Balance as at<br>31/12/2024 |
|----------------------------------------|-----------------------------|--------------------------|-----------|-----------------|-----------------------------|
| Non-current financial assets (Note 12) | 20,893                      | 2                        | (6,197)   | -               | 14,698                      |
| Trade and other receivables (Note 15)  | 13,198                      | -                        | 6,197     | (13,152)        | 6,243                       |
| <b>Total</b>                           | <b>34,091</b>               | <b>2</b>                 | <b>-</b>  | <b>(13,152)</b> | <b>20,941</b>               |

The cash flows for the 2025 and 2024 financial years correspond entirely to royalties.

**Assets at amortised cost**

The assets at amortised cost mainly consist of long-term deposits and the long-term receivable linked to the agreement signed in 2025 with Gedeon explained in Note 17 (which accounts for the bulk of the additions in 2025). As at 31 December 2023, there were loans to the company to which the subsidiary ThermiGen LLC was sold in 2021. (Celling Aesthetics LLC and other related companies), which were fully impaired. At the end of 2024, an agreement was reached with this company to settle the outstanding debt, whereby \$0.5 million (equivalent to €0.5 million) were collected. As a result, this debt was derecognised and the positive impact of its collection was recorded under other financial income in the consolidated income statement (Note 22).

**Current financial investments**

At 31 December 2025, this heading mainly includes accrued interest receivable and short-term guarantees. In the case of short-term investments that do not meet the criteria to be considered cash equivalents (Note 13), they are classified under this heading. Investments made during 2025 earned an average interest rate of 2.4% (3.6% in 2024).

**13. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits with banks and other short-term, highly liquid investments with an original maturity of three months or less, as explained in Note 5-i), otherwise they are considered current financial investments).

Part of the bank accounts are interest-bearing, with an average accrued interest of 1.5% in 2025 (1.8% in 2024).

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

**14. Stocks**

On 31 December 2025 and 2024 the composition of this heading is as follows:

|                                  | Thousands of Euros |                |
|----------------------------------|--------------------|----------------|
|                                  | 31/12/2025         | 31/12/2024     |
| Raw materials and other supplies | 42,889             | 45,748         |
| Semi-finished products           | 35,134             | 29,283         |
| Goods                            | 13,576             | 14,393         |
| Finished products                | 86,533             | 82,267         |
| Advances to suppliers            | -                  | 92             |
| <b>Total</b>                     | <b>178,132</b>     | <b>171,783</b> |

The balance of inventories in the preceding table is presented net of balances impaired due to obsolescence and slow turnover, which, at 31 December 2025 and 2024, amounts to €11,032 thousand and €13,685 thousand, respectively.

As of 31 December 2025 and 2024, there were no inventories subject to guarantee, and there were no significant purchase commitments.

**15. Trade and other receivables**

On 31 December 2025 and 2024 the composition of this heading is as follows:

|                                          | Thousands of Euros |                |
|------------------------------------------|--------------------|----------------|
|                                          | 31/12/2025         | 31/12/2024     |
| Trade receivables for sales and services | 141,907            | 120,816        |
| Receivable from Covis (Note 12)          | 2,701              | 6,243          |
| Other receivables                        | 15,218             | 27,902         |
| Provision for impairment losses          | (1,356)            | (3,517)        |
| <b>Total</b>                             | <b>158,470</b>     | <b>151,444</b> |

The balance of "Provision for impairment losses" includes €161 thousand at 31 December 2025 (€414 thousand at 31 December 2024) as a result of applying the "expected loss" model (simplified approach) provided for in IFRS 9 (Note 5-j).

The detail of the debtors' balance according to their maturity is as follows:

|                                 | Thousands of euros                       |                       |                   |                                      |                   |
|---------------------------------|------------------------------------------|-----------------------|-------------------|--------------------------------------|-------------------|
|                                 | Trade receivables for sales and services | Receivable from Covis | Other receivables | Valuation adjustments for impairment | Total receivables |
| Not matured                     | 127,454                                  | 2,701                 | 15,218            | -                                    | 145,373           |
| Less than 30 days               | 10,919                                   | -                     | -                 | -                                    | 10,919            |
| From 30 to 60 days              | 1,588                                    | -                     | -                 | -                                    | 1,588             |
| From 60 to 90 days              | 746                                      | -                     | -                 | (156)                                | 590               |
| From 90 to 180 days             | 280                                      | -                     | -                 | (280)                                | -                 |
| From 180 to 360 days            | 336                                      | -                     | -                 | (336)                                | -                 |
| More than 360 days              | 584                                      | -                     | -                 | (584)                                | -                 |
| <b>Balance as at 31/12/2025</b> | <b>141,907</b>                           | <b>2,701</b>          | <b>15,218</b>     | <b>(1,356)</b>                       | <b>158,470</b>    |

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

|                                 | Thousands of euros                       |                              |                   |                                      |                   |
|---------------------------------|------------------------------------------|------------------------------|-------------------|--------------------------------------|-------------------|
|                                 | Trade receivables for sales and services | Receivable from Covis Pharma | Other receivables | Valuation adjustments for impairment | Total receivables |
| Not matured                     | 95,713                                   | 6,243                        | 27,902            | -                                    | 129,858           |
| Less than 30 days               | 18,774                                   | -                            | -                 | -                                    | 18,774            |
| From 30 to 60 days              | 3,197                                    | -                            | -                 | (385)                                | 2,812             |
| From 60 to 90 days              | 638                                      | -                            | -                 | (638)                                | -                 |
| From 90 to 180 days             | 1,318                                    | -                            | -                 | (1,318)                              | -                 |
| From 180 to 360 days            | 383                                      | -                            | -                 | (383)                                | -                 |
| More than 360 days              | 793                                      | -                            | -                 | (793)                                | -                 |
| <b>Balance as at 31/12/2024</b> | <b>120,816</b>                           | <b>6,243</b>                 | <b>27,902</b>     | <b>(3,517)</b>                       | <b>151,444</b>    |

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

As of 31 December 2025, the percentage of balances with Public Administrations for the hospital business, out of total Customers, amounts to 7.0% (4.7% on 31 December 2024).

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

The heading of "Other debtors" includes the outstanding amount of the linked loans for research described in Note 19-b).

The balance of the foreign currency receivables totals €37,084 thousand at 31 December 2025 (€34,757 thousand at 31 December 2024). Given the amounts and associated maturities, the potential impact of exchange rate fluctuations is not considered significant.

## 16. Equity

### Share capital

The Parent Company's share capital as at 31 December 2025 is represented by 214,785,198 shares with a par value of €0.12, fully subscribed and paid up (213,468,718 shares as at 31 December 2024).

On 11 June 2025, a total of 1,316,480 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 33.3% of the free allotment rights, who opted to receive new shares instead of cash. Consequently, the share capital of the Parent Company following the bonus issue of shares increased by €157,977.60.

On 12 June 2024, a total of 4,074,994 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 91.5% of the free allotment rights, who opted to receive new shares instead of cash. Consequently, the share capital of the Parent Company following the bonus issue of shares increased by €488,999.28.

As of 31 December 2025 and 2024, 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 2025 and 2024, are as follows:

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

| <i>Name or company name<br/>of the direct shareholder</i> | <b>% Interest<br/>31/12/2025</b> | <b>% Interest<br/>31/12/2024</b> |
|-----------------------------------------------------------|----------------------------------|----------------------------------|
| Grupo Plafin, S.A.U.                                      | 44.3%                            | 44.5%                            |
| Grupo Corporativo Landon, S.L.                            | 15.6%                            | 15.6%                            |
| Norbel Inversiones, S.L.                                  | 5.1%                             | 5.1%                             |
| <b>Total</b>                                              | <b>65.0%</b>                     | <b>65.2%</b>                     |

As of 31 December 2025 and 2024, 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 2025 and 2024 corresponds to the balance of the Parent Company's legal reserve, which has not been fully funded.

**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 consequence of the increase in fully-paid share capital resulting from 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 amounts to €14,204 thousand.

After this capital increase, the balance of the share premium item amounts to €596,078 thousand at 31 December 2025 (€581,874 thousand at 31 December 2024).

**Other reserves**

The itemisation of this account is as follows:

|                                                      | <b>Thousands of euros</b> |                   |
|------------------------------------------------------|---------------------------|-------------------|
|                                                      | <b>31/12/2025</b>         | <b>31/12/2024</b> |
| Reserves for investments in the Canary Islands       | -                         | 3,485             |
| Reserves for amortised capital                       | 30,540                    | 30,540            |
| Reserve for merger                                   | 4,588                     | 4,588             |
| Revaluation reserve                                  | 2,539                     | 2,539             |
| Reserve for share-based payments                     | 3,615                     | 1,127             |
| Other voluntary reserves                             | 804,685                   | 720,102           |
| <b>Subtotal Other reserves of the Parent Company</b> | <b>845,967</b>            | <b>762,381</b>    |
| Reserves in consolidated companies                   | (32,181)                  | 79,329            |
| Treasury shares                                      | (1,933)                   | (2,781)           |
| <b>Total other reserves</b>                          | <b>811,853</b>            | <b>838,929</b>    |

There is a limit on distributions that would reduce the balance of reserves to an amount of less than the total outstanding balance of the Parent Company's development costs, which amount to €61.6 million on 31 December 2025 (€33.5 million on 31 December 2024).

- **Reserves for investments in the 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 at 31 December 2024 is a restricted reserve since the assets of which it consists must remain within the company. During the 2025 financial year, said reserve has been reclassified as a voluntary reserve as it no longer has any restrictions on availability.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

- Reserves for amortised 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 2025 and 2024, the balance of these reserves amounts to €30,540 thousand.

- Reserve for share-based payments

As described in Note 5-t), in 2024 the Group established new remuneration plans that will be partially equity-settled. The heading "Reserve for share-based payments" includes the amount accrued at 31 December 2025 for the portion to be settled in shares, which amounts to €3,615 thousand (€1,127 thousand at 31 December 2024).

- Liquidity contract and treasury shares

The Parent Company has a liquidity contract with a financial intermediary, effective as from 4 March 2019, with the aim of favouring liquidity and stability of prices of the Company's shares, within the limits established by the General Shareholders' Meeting and by current regulations, in particular, Circular 1/2017, of 26 April, of the National Securities Market Commission (CNMV), on liquidity contracts. This contract means that as at 31 December 2025 the Parent Company holds treasury shares representing 0.06% of the share capital (0.10% at 31 December 2024) and an overall nominal value of €16.3 thousand (€24.6 thousand at 31 December 2024), which have been recognised in accordance with EU-IFRS. The average acquisition price of these shares was €12.9 per share (€8.4 at 31 December 2024). The treasury shares held by the Parent Company are intended to be traded on the market.

Valuation adjustments and other adjustments

The amount of this item was -€28,475 thousand as at 31 December 2025 (-€31,867 thousand at 31 December 2024), 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: -€18,506 million as of 31 December 2025 (-€21,775 million as of 31 December 2024).
- Financial assets measured at fair value through other comprehensive income: in accordance with the application of IFRS 9 (see Note 12), under this heading the Group recorded the impairment losses of the investees Suneva Medical Inc. and Dermelle LLC. The accumulated balance is -€10,092 thousand at the end of both years.

Translation differences

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

At 31 December 2025 and 2024, the balance of this heading is itemised, by companies, as follows:

|                                      | Thousands of Euros |               |
|--------------------------------------|--------------------|---------------|
|                                      | 31/12/2025         | 31/12/2024    |
| Almirall Inc / Almirall LLC (USA)    | 28,954             | 56,792        |
| Almirall Limited (UK)                | (1,051)            | (238)         |
| Other subsidiaries                   | 3,572              | 2,854         |
| <b>Total translation differences</b> | <b>31,475</b>      | <b>59,408</b> |



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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

The changes in the years ending on 31 December 2025 and 2024 were as follows:

|                                        | Thousands of euros |
|----------------------------------------|--------------------|
| <b>Balance as at 31 December 2023</b>  | <b>43,827</b>      |
| Variations due to exchange differences | 15,581             |
| <b>Balance as at 31 December 2024</b>  | <b>59,408</b>      |
| Variations due to exchange differences | (27,933)           |
| <b>Balance as at 31 December 2025</b>  | <b>31,475</b>      |

The change in translation differences generated in 2025 and 2024 is due to the variation due to exchange rate differences, mainly derived from the subsidiaries in the United States, Almirall Inc. and Almirall LLC.

## 17. Deferred income

The movement and balance of this heading for the financial years ending 31 December 2025 and 2024 are as follows:

|                                         | Thousands of Euros |
|-----------------------------------------|--------------------|
| <b>Balance as at 31 December 2023</b>   | -                  |
| Additions                               | 7,423              |
| Recognition in profit or loss (Note 22) | (2,938)            |
| <b>Balance as at 31 December 2024</b>   | <b>4,485</b>       |
| Additions                               | 24,075             |
| Recognition in profit or loss (Note 22) | (2,927)            |
| <b>Balance as at 31 December 2025</b>   | <b>25,633</b>      |

The additions for the financial year ending 31 December 2025 correspond to the amount of €24.1 million for the renewal of rights over a certain product brand for territories, mainly in Eastern Europe. This agreement signed in July 2025 will come into effect on 1 January 2026, once the existing agreement has expired. Under the terms of this agreement, the Group received €20 million upon signing the contract, royalties will be received, and the supply of the product is planned for the financial years 2026 to 2030; also, at the beginning of financial year 2031, a final payment of €5 million will be received (see Note 12). Said amount of €20 million received in financial year 2025 and the net present value of the €5 million to be received in 2031 will be allocated linearly in the heading of "Net turnover" in the consolidated income statement during the period 2026–2030.

The additions in 2024 correspond to the difference between the nominal value and the fair value of the loans granted by the CDTI (Note 19-b).

The recognition in profit or loss for 2025 and 2024 corresponds to the income accrued on the basis of the progress of each of the financed projects (mainly between 1 and 2 years), which is recorded under the heading "Other income" in the consolidated income statement (Note 22).

## 18. Financial debts

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

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

The composition of the debts with credit institutions and other financial liabilities as of 31 December 2025 and 2024 was as follows:

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

|                                                                   | Limit          | Balance drawn down (*) | Current       | Non-current   |               |                |                |
|-------------------------------------------------------------------|----------------|------------------------|---------------|---------------|---------------|----------------|----------------|
|                                                                   |                |                        |               | 2027          | 2028          | Rest           | Total          |
| <b>Financial liabilities at amortised cost</b>                    |                |                        |               |               |               |                |                |
| Credit facilities                                                 | 275,000        | -                      | -             | -             | -             | -              | -              |
| Loans with credit institutions                                    | 80,000         | 35,000                 | 10,000        | 10,000        | 10,000        | 5,000          | 25,000         |
| Senior unsecured bonds                                            | 250,000        | 245,035                | -             | -             | -             | 245,035        | 245,035        |
| <b>Financial liabilities at fair value through profit or loss</b> |                |                        |               |               |               |                |                |
| Liabilities for derivative financial instruments                  | N/A            | 2,833                  | 2,833         | -             | -             | -              | -              |
| <b>Accrued interest to be paid</b>                                | <b>N/A</b>     | <b>823</b>             | <b>823</b>    | -             | -             | -              | -              |
| <b>Total as at 31 December 2025</b>                               | <b>605,000</b> | <b>283,691</b>         | <b>13,656</b> | <b>10,000</b> | <b>10,000</b> | <b>250,035</b> | <b>270,035</b> |

(\*) Balance drawn down net of issuance costs.

|                                                                   | Limit          | Balance drawn down (*) | Current       | Non-current    |               |               |                |
|-------------------------------------------------------------------|----------------|------------------------|---------------|----------------|---------------|---------------|----------------|
|                                                                   |                |                        |               | 2026           | 2027          | Rest          | Total          |
| <b>Financial liabilities at amortised cost</b>                    |                |                        |               |                |               |               |                |
| Credit facilities                                                 | 275,000        | -                      | -             | -              | -             | -             | -              |
| Loans with credit institutions                                    | 80,000         | 45,000                 | 10,000        | 10,000         | 10,000        | 15,000        | 35,000         |
| Senior unsecured bonds                                            | 300,000        | 297,993                | -             | 297,993        | -             | -             | 297,993        |
| <b>Financial liabilities at fair value through profit or loss</b> |                |                        |               |                |               |               |                |
| Liabilities for derivative financial instruments                  | N/A            | 2,046                  | 2,046         | -              | -             | -             | -              |
| <b>Accrued interest to be paid</b>                                | <b>N/A</b>     | <b>2,327</b>           | <b>2,327</b>  | -              | -             | -             | -              |
| <b>Total at 31 December 2024</b>                                  | <b>655,000</b> | <b>347,366</b>         | <b>14,373</b> | <b>307,993</b> | <b>10,000</b> | <b>15,000</b> | <b>332,993</b> |

(\*) Balance drawn down net of issuance costs.

**Senior unsecured bonds**

On 17 December 2025, the Parent Company proceeded to conclude and disburse an issuance of senior unsecured bonds for an aggregate nominal amount of €250 million, at a fixed annual interest rate of 3.75%, maturing on 15 June 2031 (5 and a half years). 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 4.2%.

The debt from these bonds is stated at the nominal amount (€250 million) net of issuance costs (which amounted to €5.0 million), which will be recorded over the life of the bonds at amortised cost using the effective interest method.

The funds obtained were used to prematurely cancel the obligations issued in 2021 (with a nominal value of €300 million), which were due on 22 September 2026, together with an additional €55 million (the €50 million difference between the nominal values plus issuance costs) that the Group had in cash and cash equivalents. These obligations accrued a fixed annual interest rate of 2.125% (2.5% effective rate).

**Debts with credit institutions**

Details of the debts with credit institutions as of 31 December 2025 and 2024 are as follows:

|                                       | Limit          | Balance drawn down | Final maturity | Nominal interest rate    | Effective interest rate |
|---------------------------------------|----------------|--------------------|----------------|--------------------------|-------------------------|
| <b>Debts with credit institutions</b> |                |                    |                |                          |                         |
| Revolving credit facility             | 275,000        | -                  | 02/02/2028     | 3.48% (Euribor + Margin) | 3.48%                   |
| European Investment Bank Loan         | 80,000         | 35,000             | 17/04/2029     | 1.65%                    | 1.65%                   |
| <b>Total as at 31 December 2025</b>   | <b>355,000</b> | <b>35,000</b>      |                |                          |                         |

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

|                                       | Limit          | Balance drawn down | Final maturity | Nominal interest rate    | Effective interest rate |
|---------------------------------------|----------------|--------------------|----------------|--------------------------|-------------------------|
| <b>Debts with credit institutions</b> |                |                    |                |                          |                         |
| Revolving credit facility             | 275,000        | -                  | 02/02/2028     | 4.87% (Euribor + Margin) | 4.87%                   |
| European Investment Bank Loan         | 80,000         | 45,000             | 17/04/2029     | 1.65%                    | 1.65%                   |
| <b>Total at 31 December 2024</b>      | <b>355,000</b> | <b>45,000</b>      |                |                          |                         |

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. On 2 February 2024, this policy was novated for the same amount, maintaining the same contractual conditions and for an initial term of 4 years (with the possibility of an extension of 1 additional year), intended for general corporate uses. 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 complied with 31 December 2025 and 2024.

On 27 March 2019, the Parent Company arranged a loan facility with the European Investment Bank (EIB) for up to €120 million to fund its research and development efforts, with the objective of providing cutting-edge innovation and differentiated therapies in the area of medical dermatology. On 17 April 2019, the first tranche of €80 million was granted, with 32 equal repayments of principal between 17 July 2021 and 17 April 2029, with the latter date being the final maturity. Due to the issue of new debt in 2021, the interest rate increased by 0.30%. The loan agreement requires the Parent Company to comply with a series of covenants, including most notably compliance with a "Consolidated net financial debt / consolidated EBITDA" ratio and a "Financial leverage of subsidiaries / consolidated EBITDA" ratio. Both covenants are complied with 31 December 2025 and 2024.

**Derivative financial instruments**

On 10 May 2018, the Ordinary General Meeting of Shareholders arranged the completion of a swap transaction of interest rate and shares ("Equity swap"). This transaction entered into force by means of a contract dated 11 May 2018 with Banco Santander, S.A., whereby Almirall S.A. is bound to pay variable interest to the bank as compensation and Banco Santander, S.A. undertakes, as acquirer of underlying ordinary shares of the company Almirall S.A. with a maximum nominal limit of 2.99% of the share capital (5,102,058 shares or €50 million), to hand over the dividend received for its investment in Almirall S.A. Said instrument was renewed in December 2025 with Caixabank, S.A. for a term of 2 years.

In addition, when the fair value is less than 75% of the cost value, the Group must offset the loss by contributing cash to the bank only for the difference between the % decrease and 75% of the cost value (in this case reducing the recognised value of the derivative). Once a settlement has been made, if the fair value recovers from the last settlement, the Group will recover the payments made on a monthly basis (always limited to the acquisition cost and the settlements previously made by Caixabank, S.A.). Once the value is greater than or equal to 75% of the cost value, the Group will have recovered all the previously made settlements. For this reason, the Group has opted to classify this asset/liability as current.

Consequently, under the heading "Assets resulting from derivative financial instruments" (in the case of unrealised gains) or "Liabilities resulting from derivative financial instruments" (in the case of unrealised losses), the fair value of the derivative has been recognised, which corresponds to the difference between the fair value of the underlying asset and the acquisition cost of the same for Caixabank, S.A. (2,510,952 shares equivalent to €35.1 million, corresponding to 1.2% of the share capital of the Parent Company).

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

During the 2025 financial year, the Group has recovered all disbursements made to date (€12,349 thousand). Below are the impacts as at 31 December 2025 and 2024:

|                                                                | Thousands of euros |                 |
|----------------------------------------------------------------|--------------------|-----------------|
|                                                                | 31/12/2025         | 31/12/2024      |
| Underlying asset:                                              |                    |                 |
| Fair value                                                     | 32,240             | 20,678          |
| Acquisition cost                                               | 35,073             | 35,073          |
| <b>Capital gain / (capital loss)</b>                           | <b>(2,833)</b>     | <b>(14,395)</b> |
| Disbursements made to date                                     | -                  | 12,349          |
| <b>Asset / (liability) per derivative financial instrument</b> | <b>(2,833)</b>     | <b>(2,046)</b>  |
| <b>Profit / (Loss) for the year (Note 22)</b>                  | <b>11,562</b>      | <b>(477)</b>    |

Other financial debt considerations

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

The interest accrued and payable at 31 December 2025 amounts to €823 thousand (€2,327 thousand at 31 December 2024), and it corresponds mainly to the interest accrued on debts with credit institutions.

The average cost of debt for the years ending on 31 December 2025 and 2024 was 1.4% and 1.5%, respectively. The Group's exposure to interest rate risk is limited at 31 December 2025 and 2024 (Note 32).

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

|                                                                   | Balance as at 1/01/2025 | Cash flows      | Interest accrued | Changes in fair value | Balance as at 31/12/2025 |
|-------------------------------------------------------------------|-------------------------|-----------------|------------------|-----------------------|--------------------------|
| <b>Financial liabilities at amortised cost</b>                    |                         |                 |                  |                       |                          |
| Credit facilities                                                 | -                       | -               | -                | -                     | -                        |
| Loans with credit institutions                                    | 45,000                  | (10,000)        | -                | -                     | 35,000                   |
| Senior unsecured bonds                                            | 297,993                 | (55,000)        | 2,042            | -                     | 245,035                  |
| <b>Financial liabilities at fair value through profit or loss</b> |                         |                 |                  |                       |                          |
| Liabilities for derivative financial instruments                  | 2,046                   | 12,349          | -                | (11,562)              | 2,833                    |
| <b>Accrued interest to be paid</b>                                | <b>2,327</b>            | <b>(11,462)</b> | <b>9,958</b>     | <b>-</b>              | <b>823</b>               |
| <b>Total Financial debt</b>                                       | <b>347,366</b>          | <b>(64,113)</b> | <b>12,000</b>    | <b>(11,562)</b>       | <b>283,691</b>           |

|                                                                   | Balance as at 1/01/2024 | Cash flows      | Interest accrued | Changes in fair value | Balance as at 31/12/2024 |
|-------------------------------------------------------------------|-------------------------|-----------------|------------------|-----------------------|--------------------------|
| <b>Financial liabilities at amortised cost</b>                    |                         |                 |                  |                       |                          |
| Credit facilities                                                 | -                       | -               | -                | -                     | -                        |
| Loans with credit institutions                                    | 55,000                  | (10,000)        | -                | -                     | 45,000                   |
| Senior unsecured bonds                                            | 296,851                 | -               | 1,142            | -                     | 297,993                  |
| <b>Financial liabilities at fair value through profit or loss</b> |                         |                 |                  |                       |                          |
| Liabilities for derivative financial instruments                  | 1,569                   | -               | -                | 477                   | 2,046                    |
| <b>Accrued interest to be paid</b>                                | <b>2,399</b>            | <b>(10,537)</b> | <b>10,465</b>    | <b>-</b>              | <b>2,327</b>             |
| <b>Total Financial debt</b>                                       | <b>355,819</b>          | <b>(20,537)</b> | <b>11,607</b>    | <b>477</b>            | <b>347,366</b>           |

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

**19. Trade payables and Other liabilities**

**a) Trade payables**

On 31 December 2025 and 2024 the composition of this item is as follows:

|                                        | Thousands of Euros |                |
|----------------------------------------|--------------------|----------------|
|                                        | 31/12/2025         | 31/12/2024     |
| Suppliers                              | 69,703             | 80,224         |
| Trade payables                         | 124,150            | 106,301        |
| <b>Total short-term trade payables</b> | <b>193,853</b>     | <b>186,525</b> |

The balance of this heading is mainly composed of suppliers of active ingredients and proprietary medicinal products, either companies that specialise in manufacturing for third parties or the laboratories that own the licensed products (Note 9); suppliers of R&D services (for the management of clinical trials or as a consequence of a development agreement); suppliers of logistics, regulatory, marketing and market access services; and suppliers of other services that support the entire value chain in terms of information technology, consulting and human resources.

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

**b) Other current and non-current liabilities**

On 31 December 2025 and 2024 the composition of this item is as follows:

|                                     | Thousands of Euros |              |               |               |               |
|-------------------------------------|--------------------|--------------|---------------|---------------|---------------|
|                                     | Current            | Non-current  |               |               |               |
|                                     |                    | 2027         | 2028          | Rest          | Total         |
| Loans linked to research            | 278                | 469          | 1,363         | 18,431        | 20,263        |
| Debts for purchases of fixed assets | 64,193             | -            | 8,636         | -             | 8,636         |
| Remuneration to be paid             | 39,708             | 4,413        | 2,885         | 1,366         | 8,664         |
| Long-term tax liabilities           | -                  | -            | -             | 6,795         | 6,795         |
| Other debts                         | 167                | -            | -             | 4,148         | 4,148         |
| <b>Total as at 31 December 2025</b> | <b>104,346</b>     | <b>4,882</b> | <b>12,884</b> | <b>30,740</b> | <b>48,506</b> |

|                                     | Thousands of Euros |              |              |               |               |
|-------------------------------------|--------------------|--------------|--------------|---------------|---------------|
|                                     | Current            | Non-current  |              |               |               |
|                                     |                    | 2026         | 2027         | Rest          | Total         |
| Loans linked to research            | 1,121              | 327          | 516          | 19,272        | 20,115        |
| Debts for purchases of fixed assets | 62,898             | -            | -            | 8,224         | 8,224         |
| Remuneration to be paid             | 38,624             | 2,069        | 4,895        | 1,508         | 8,472         |
| Long-term tax liabilities           | -                  | -            | -            | 6,573         | 6,573         |
| Other debts                         | 311                | -            | -            | 4,454         | 4,454         |
| <b>Total at 31 December 2024</b>    | <b>102,954</b>     | <b>2,396</b> | <b>5,411</b> | <b>40,031</b> | <b>47,838</b> |

Loans linked to research refer mainly to subsidised-interest loans and/or grace periods granted by the Ministry of Science and Technology to promote research, and are presented as described in Note 5-j). The granting of these loans is subject to compliance with carrying out certain investments and expenses during the years for which they are granted, and the loans mature between 2023 and 2041. In the 2025 financial year, no new loans of significant amount have been granted. In the first half of 2024, various loans were granted for a nominal value of €26.0 million. The difference between the nominal value and the fair value of said loans is recorded under deferred income (Note 17).

Debts for purchases of fixed assets refer basically to disbursements pending the acquisition of goods, products and marketing licenses contracted in the fiscal year and prior years. The current balance at 31 December 2025 mainly includes the outstanding payment with Sun Pharma described in Note 9 (equivalent to a total of €46.8 million), which is pending payment as of the preparation date of these

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

consolidated annual accounts. The current balance at 31 December 2024 mainly included the outstanding payments with Sun Pharma, Eloxx Pharmaceuticals Inc. and MC2 Therapeutics described in Note 9 (equivalent to a total of €49.5 million).

As at 31 December 2025 and 2024, 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 remunerations, both the SEUS plan and the Performance Shares Plan (see Note 5-t)).

As a result of the application of IFRIC 23 "Uncertainty over income tax treatments" (Note 5-r)), at 31 December 2025, €6,795 thousand are classified as "Long-term tax liabilities" (€6,573 thousand at 31 December 2024).

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

## 20. 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-m).

The changes in the defined benefit obligation were as follows:

|                                      | 2025          | 2024          |
|--------------------------------------|---------------|---------------|
| <b>At 1 January</b>                  | <b>58,581</b> | <b>60,481</b> |
| Current services cost                | 171           | 182           |
| Interest cost                        | 1,898         | 1,866         |
| Contributions from plan participants | -             | 8             |
| Actuarial losses / (gains)           | (5,769)       | (1,606)       |
| Benefits paid                        | (2,745)       | (2,503)       |
| Other changes                        | (27)          | 153           |
| <b>At 31 December</b>                | <b>52,109</b> | <b>58,581</b> |

The amount recorded as actuarial profits or losses mainly reflects the impact of the variation in the discount rate used in the actuarial calculations in the years 2025 and 2024 based on the change in interest rates.

The main assumptions used for the calculation of the actuarial valuation of the commitment with Almirall Hermal, GmbH, which represents the majority of the liability amounting to €51.8 million and €57.8 million at the end of financial years 2025 and 2024, respectively, are as follows:

| Almirall Hermal GmbH     | 2025                                 | 2024                                 |
|--------------------------|--------------------------------------|--------------------------------------|
| Mortality tables         | Richttafeln 2018 G von K. Heubeck    | Richttafeln 2018 G von K. Heubeck    |
| Discount rate            | 3.97%                                | 3.36%                                |
| Rate of salary increase  | 3.50%                                | 3.50%                                |
| Rate of benefit increase | 2.00%                                | 2.10%                                |
| Turnover rate            | Variable according to age and gender | Variable according to age and gender |
| Retirement age           | 65 - 67                              | 65 - 67                              |

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

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

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

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

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

|                      | 2025         | 2024         |
|----------------------|--------------|--------------|
| Current service cost | 171          | 182          |
| Interest cost        | 1,898        | 1,866        |
| <b>Total</b>         | <b>2,069</b> | <b>2,048</b> |

Finally, in the case of the defined contribution pension plans, the contributions are made to non-related entities, such as insurance companies, and the amount recognised as an expense in 2025 and 2024 amounted to €3.9 and €4.1 million, respectively.

## 21. Provisions

The changes in 2025 and 2024 under the "Provisions" heading in the accompanying consolidated balance sheet were as follows:

|                                  | Thousands of Euros |              |
|----------------------------------|--------------------|--------------|
|                                  | 2025               | 2024         |
| <b>Balance as at 1 January</b>   | <b>8,447</b>       | <b>9,491</b> |
| Additions and provisions         | 365                | 14           |
| Reclassifications                | (75)               | -            |
| Translation differences          | (487)              | 248          |
| Reversals                        | (319)              | (1,306)      |
| <b>Balance as at 31 December</b> | <b>7,931</b>       | <b>8,447</b> |

This heading of the consolidated balance sheet 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.

## 22. Income and expenses

Net turnover

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

|                               | Thousands of Euros |                |
|-------------------------------|--------------------|----------------|
|                               | 2025               | 2024           |
| Sales of products             | 1,076,659          | 970,893        |
| Income from granting licenses | 31,425             | 14,828         |
| <b>Net turnover</b>           | <b>1,108,084</b>   | <b>985,721</b> |

|                                                    | Thousands of Euros |                |
|----------------------------------------------------|--------------------|----------------|
|                                                    | 2025               | 2024           |
| Marketing through own network                      | 955,301            | 863,810        |
| Marketing through licensees                        | 111,494            | 97,226         |
| Manufacturing for third parties and intermediation | 41,289             | 24,685         |
| <b>Net turnover</b>                                | <b>1,108,084</b>   | <b>985,721</b> |

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

|                          | Thousands of Euros |                |
|--------------------------|--------------------|----------------|
|                          | 2025               | 2024           |
| Spain                    | 328,928            | 305,232        |
| Europe and Middle East   | 683,536            | 576,012        |
| America, Asia and Africa | 95,620             | 104,477        |
| <b>Net turnover</b>      | <b>1,108,084</b>   | <b>985,721</b> |

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

|                     | Thousands of Euros |                |
|---------------------|--------------------|----------------|
|                     | 2025               | 2024           |
| Spain               | 328,928            | 305,232        |
| Germany             | 319,856            | 274,981        |
| Italy               | 101,826            | 87,126         |
| France              | 50,535             | 38,689         |
| United States       | 45,195             | 55,396         |
| United Kingdom      | 37,242             | 28,885         |
| Other countries     | 224,502            | 195,412        |
| <b>Net turnover</b> | <b>1,108,084</b>   | <b>985,721</b> |

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

|                                 | Thousands of Euros |                |
|---------------------------------|--------------------|----------------|
|                                 | 2025               | 2024           |
| Dermatology and others          | 669,428            | 548,025        |
| Respiratory                     | 100,077            | 92,718         |
| Gastrointestinal and metabolism | 90,686             | 98,179         |
| Central nervous system          | 89,625             | 82,441         |
| Cardiovascular                  | 85,143             | 89,422         |
| Musculoskeletal                 | 33,297             | 39,826         |
| Other therapeutic specialities  | 39,828             | 35,110         |
| <b>Net turnover</b>             | <b>1,108,084</b>   | <b>985,721</b> |

Other income

The itemisation of this heading is as follows:

|                                                 | Thousands of Euros |              |
|-------------------------------------------------|--------------------|--------------|
|                                                 | 2025               | 2024         |
| Income due to agreement with AZ/Covis (Note 12) | -                  | 2            |
| Allocation of deferred income (Note 17)         | 2,927              | 2,938        |
| Others                                          | 3,521              | 1,966        |
| <b>Total</b>                                    | <b>6,448</b>       | <b>4,906</b> |

Supplies

The itemisation of this heading is as follows:

|                                                        | Thousands of Euros |                |
|--------------------------------------------------------|--------------------|----------------|
|                                                        | 2025               | 2024           |
| Purchases                                              | 270,990            | 242,716        |
| Change in stocks of finished or semi-finished products | (10,117)           | (10,593)       |
| Change in stocks of raw materials and goods            | 3,676              | 6,272          |
| <b>Total</b>                                           | <b>264,549</b>     | <b>238,395</b> |

Staff costs

The composition of staff costs is as follows:

|                                        | Thousands of Euros |                |
|----------------------------------------|--------------------|----------------|
|                                        | 2025               | 2024           |
| Payroll and salaries                   | 198,181            | 183,584        |
| Social security payable by the company | 38,909             | 34,618         |
| Compensation payments                  | 8,369              | 1,428          |
| Other welfare expenses                 | 18,325             | 15,301         |
| <b>Total</b>                           | <b>263,784</b>     | <b>234,931</b> |



(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)**

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

In fiscal years 2025 and 2024, the average number of employees of the Group, distributed by professional category and gender, is as follows:

|                      | 2025       |              |              | 2024       |              |              |
|----------------------|------------|--------------|--------------|------------|--------------|--------------|
|                      | Men        | Women        | Total        | Men        | Women        | Total        |
| Directors            | 1          | -            | 1            | 1          | -            | 1            |
| Executives           | 70         | 49           | 119          | 64         | 42           | 106          |
| Managers             | 106        | 102          | 208          | 105        | 94           | 199          |
| Technical staff      | 509        | 705          | 1,214        | 472        | 664          | 1,136        |
| Administrative staff | 275        | 263          | 538          | 267        | 273          | 540          |
| Others               | -          | 2            | 2            |            | 2            | 2            |
| <b>Total</b>         | <b>961</b> | <b>1,121</b> | <b>2,082</b> | <b>909</b> | <b>1,075</b> | <b>1,984</b> |

At year-end 2025 and 2024, the staff is as follows:

|                      | 31 December 2025 |              |              | 31 December 2024 |              |              |
|----------------------|------------------|--------------|--------------|------------------|--------------|--------------|
|                      | Men              | Women        | Total        | Men              | Women        | Total        |
| Directors            | 1                | -            | 1            | 1                | -            | 1            |
| Executives           | 72               | 49           | 121          | 66               | 46           | 112          |
| Managers             | 106              | 109          | 215          | 106              | 97           | 203          |
| Technical staff      | 519              | 713          | 1,232        | 488              | 688          | 1,176        |
| Administrative staff | 273              | 264          | 537          | 271              | 261          | 532          |
| Others               | -                | 2            | 2            | -                | 2            | 2            |
| <b>Total</b>         | <b>971</b>       | <b>1,137</b> | <b>2,108</b> | <b>932</b>       | <b>1,094</b> | <b>2,026</b> |

Likewise, at the end of the 2025 and 2024 financial years, there were 10 directors, of which 4 were women and 6 were men.

At 31 December 2025, the number of employees with a disability equal to or greater than thirty-three per cent (or an equivalent local qualification) totalled 42 people (40 people at 31 December 2024).

As of 31 December 2025 and 2024, the number of Group employees engaged in research and development activities amounted to 311 and 288 people, respectively.

**Other operating expenses**

The composition of other operating expenses is as follows:

|                                             | Thousands of Euros |                |
|---------------------------------------------|--------------------|----------------|
|                                             | 2025               | 2024           |
| R&D activities                              | 96,000             | 79,005         |
| Leases and fees                             | 72,950             | 54,949         |
| Repairs and maintenance                     | 23,258             | 22,002         |
| Independent professional services           | 29,027             | 27,413         |
| Transport                                   | 17,131             | 15,131         |
| Insurance premiums                          | 4,257              | 3,897          |
| Bank services and similar                   | 912                | 765            |
| Congresses and other promotional activities | 96,767             | 100,264        |
| Supplies                                    | 4,982              | 5,041          |
| Other services                              | 42,166             | 37,988         |
| Other taxes                                 | 2,852              | 1,810          |
| <b>Total</b>                                | <b>390,302</b>     | <b>348,265</b> |

The heading of leases and royalties includes royalties linked to several licence agreements described in Note 9. The amounts corresponding to 2025 and 2024 were €56.0 and €39.8 million, respectively. The increase in this type of expenditure is mainly explained by the increase in sales of products marketed under the brands Ilumetri, Ebglyss and Wyzora.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

**Net change in valuation adjustments**

The composition of this heading is as follows:

|                                                                             | Thousands of Euros |              |
|-----------------------------------------------------------------------------|--------------------|--------------|
|                                                                             | 2025               | 2024         |
| Variation in valuation correction due to impairments of accounts receivable | 1,364              | (910)        |
| Change in stock valuation adjustment                                        | (400)              | (389)        |
| Change in other current provisions                                          | (506)              | 604          |
| <b>Total</b>                                                                | <b>458</b>         | <b>(695)</b> |

**Net gains / (losses) on disposal of assets**

The itemisation of net gains/ (losses) on disposal of non-current assets in fiscal years 2025 and 2024 is as follows:

|                                                             | Thousands of Euros |              |                |                |
|-------------------------------------------------------------|--------------------|--------------|----------------|----------------|
|                                                             | 2025               |              | 2024           |                |
|                                                             | Gains              | Losses       | Gains          | Losses         |
| For disposal or retirement of intangible assets             | -                  | (207)        | -              | (2,692)        |
| For disposal or retirement of property, plant and equipment | 28                 | (20)         | -              | (802)          |
|                                                             | <b>28</b>          | <b>(227)</b> | <b>-</b>       | <b>(3,494)</b> |
| <b>Net gains (losses) on disposal of assets</b>             | <b>(199)</b>       |              | <b>(3,494)</b> |                |

The losses recorded in 2024 related to the termination of the development contract and discontinuation of a product (Altabax) that was part of the takeover of Aqua Pharmaceuticals, now Almirall LLC (both mentioned in Note 9), and to the sale of land mentioned in Note 11.

**Financial income and expenses**

The breakdown of financial income and expenses in fiscal years 2025 and 2024 is as follows:

|                                                         | Thousands of Euros |                 |                |                 |
|---------------------------------------------------------|--------------------|-----------------|----------------|-----------------|
|                                                         | 2025               |                 | 2024           |                 |
|                                                         | Income             | Expenses        | Income         | Expenses        |
| Bond issuance costs (Note 18)                           | -                  | (8,586)         | -              | (7,439)         |
| Financial and similar income / (expenses)               | 6,848              | (8,362)         | 7,189          | (8,219)         |
| Financial assets valuation adjustment (Note 12)         | -                  | -               | 463            | -               |
| Change in fair value of financial instruments (Note 18) | 11,562             | -               | -              | (477)           |
| Exchange rate differences                               | -                  | (65)            | -              | (1,105)         |
|                                                         | <b>18,410</b>      | <b>(17,013)</b> | <b>7,652</b>   | <b>(17,240)</b> |
| <b>Financial result</b>                                 | <b>1,397</b>       |                 | <b>(9,588)</b> |                 |

The breakdown of "Other finance income/(expenses) and similar" includes financial expenses derived from bank loans, as well as the impact of the financial restatement of liabilities carried at amortised cost and the financial cost of the pension payments, with the exception of the financial cost of the senior unsecured bonds (as described in Note 18), which are included in the breakdown of "Bond issuance costs" (€8.6 million and €7.4 million in 2025 and 2024, respectively). On the other hand, the income corresponds to interest amounting to €6.8 million (€7.2 million in 2024), which mainly comes from investments in deposits made during the financial year, although by the end of the financial year all had matured.

In 2024, the heading "Valuation adjustment of financial assets" included the income related to the partial repayment of the loan with Celling Aesthetics LLC, as described in Note 12.

In 2025 and 2024, the breakdown of "Changes in fair value of financial instruments" includes mainly the restatement of the fair value of the Equity Swap described in Note 18.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

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

In the 2025 financial year, this item includes the reversal of the impairment of certain software assets that have been written off due to disuse, as mentioned earlier.

In 2024, this heading included the net amount resulting from the impairment tests performed on the products marketed under the Seysara and Cordran Tape brands, which form a part of the Allergan CGU portfolio, for a total amount of €10.0 million (see Note 9).

**Foreign currency transactions**

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

|                  | Amount in euros (thousands) |        |        |        |
|------------------|-----------------------------|--------|--------|--------|
|                  | Expenses                    |        | Income |        |
|                  | 2025                        | 2024   | 2025   | 2024   |
| Swiss franc      | 11,405                      | 10,339 | 22,738 | 18,595 |
| Czech koruna     | 1,468                       | 1,120  | 7,619  | 4,185  |
| Danish krone     | 1,796                       | 1,333  | 4,716  | 1,464  |
| Pound sterling   | 20,506                      | 17,474 | 36,451 | 29,297 |
| Japanese Yen     | 3,272                       | 3,520  | 224    | 565    |
| Norwegian Krone  | 188                         | 306    | 4,796  | 4,226  |
| Polish Zloty     | 1,689                       | 1,350  | 9,338  | 6,390  |
| Renminbi         | 387                         | 733    | -      | -      |
| Swedish Krona    | 909                         | 592    | 5,212  | 3,079  |
| US Dollar        | 95,498                      | 70,974 | 55,357 | 73,833 |
| Other currencies | 902                         | 595    | -      | 138    |

**Remuneration of auditors**

During fiscal years 2025 and 2024, 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<br>(Thousands of Euros)   | Year | Audit and related services |                                           | Tax services | Other services |
|------------------------------------|------|----------------------------|-------------------------------------------|--------------|----------------|
|                                    |      | Audit services             | Professional services related to auditing |              |                |
| KPMG Auditores, S.L.               | 2025 | 243                        | 274                                       | -            | 116            |
| Other companies in the PwC network |      | 310                        | 59                                        | 12           | -              |
| <b>Total</b>                       |      | <b>553</b>                 | <b>333</b>                                | <b>12</b>    | <b>116</b>     |
| KPMG Auditores, S.L.               | 2024 | 235                        | 110                                       | -            | 81             |
| Other companies in the PwC network |      | 307                        | 55                                        | -            | -              |
| <b>Total</b>                       |      | <b>542</b>                 | <b>165</b>                                | <b>-</b>     | <b>81</b>      |

In 2025 and 2024, other auditors have accrued €55 thousand and €118 thousand, respectively, in relation to the 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 item "Professional services related to auditing" mainly includes fees derived from the limited review of the Group's interim consolidated financial statements and the review of information related to the ICFR, as well as, in the case of 2025, fees for the issue of a "comfort letter" linked to the issuance of the senior unsecured bonds detailed in Note 18.

The heading "Other services" includes the fees for the review of the Consolidated Statement of Non-Financial Information and Sustainability Information.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

## 23. Tax situation

### Consolidated Tax Group

The Parent Company is subject to Corporate Income Tax under the Tax Consolidation regime, as described in Note 5-r). 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

The Parent Company and the companies forming a part of the Spanish tax group are currently open to audits for fiscal years 2021 to 2024 regarding Corporate Income Tax and for fiscal years 2022 to 2025 for all other applicable taxes.

During the 2022 financial year, the initiation of an inspection procedure concerning Almirall Inc. and its subsidiaries (United States) was communicated. This inspection is related to the Corporate Income Tax for 2015, 2016, 2018 and 2020. This inspection was completed in fiscal year 2025, with no significant aspect arising.

During the 2025 financial year, no inspections other than those mentioned above were initiated.

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 Board of Directors, however, the possibility of significant liabilities arising in this respect, in addition to those recognised, is remote.

### Income tax recognised

Income taxes recognised in the consolidated income statement and in equity in fiscal years 2025 and 2024, are as follows:

|                                                   | Thousands of Euros |               |
|---------------------------------------------------|--------------------|---------------|
|                                                   | Expense / (Income) |               |
|                                                   | 2025               | 2024          |
| Corporate Income Tax:                             |                    |               |
| - Recognised in the consolidated income statement | 28,294             | 16,351        |
| - Recognised in equity                            | 2,377              | 268           |
| <b>Total</b>                                      | <b>30,671</b>      | <b>16,619</b> |

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

**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 |               |
|----------------------------------------------------------------------------------------------|--------------------|---------------|
|                                                                                              | 2025               | 2024          |
| Consolidated pre-tax profit or loss                                                          | 74,448             | 26,498        |
| Permanent differences:                                                                       |                    |               |
| Increase                                                                                     | 422,205            | 533,413       |
| Decrease                                                                                     | (401,173)          | (503,718)     |
| Adjusted accounting profit                                                                   | 95,480             | 56,193        |
| Tax rate                                                                                     | 25%                | 25%           |
| <b>Gross Tax</b>                                                                             | <b>23,870</b>      | <b>14,048</b> |
| Deductions:                                                                                  |                    |               |
| Deductions applied and/or regularised in the fiscal year and other consolidation adjustments | (6,195)            | (16,009)      |
| Corporate Income Tax for Almirall, S.A. paid abroad                                          | 648                | 61            |
| Effect on income tax expense of subsidiaries in losses                                       | 8,120              | 12,699        |
| Others                                                                                       | 1,836              | 3,856         |
| <b>Accrued cost for theoretical tax</b>                                                      | <b>28,279</b>      | <b>14,655</b> |
| Effect of rate difference between countries                                                  | 409                | 2,072         |
| Other changes                                                                                | (394)              | (376)         |
| <b>Expense / (Income) accrued for Corporate Income Tax</b>                                   | <b>28,294</b>      | <b>16,351</b> |

In relation to financial year 2025:

- The positive permanent differences of €422.2 million mainly relate to provisions for shareholdings in subsidiaries primarily in the US business, for an aggregate amount of €83.4 million (impacting the financial statements of Almirall Inc. and Almirall S.A.). In addition, in 2025 various subsidiaries distributed dividends in the aggregate amount of €330.8 million received between Almirall S.A., Almirall Holding Iberia, S.L. and Poli Group Holding, S.r.l., which were also adjusted as a permanent difference.
- The negative permanent differences, €401.2 million correspond, in turn, to consolidation adjustments due to the elimination of valuation adjustments on subsidiaries and dividends between subsidiaries, both mentioned in the preceding paragraph. The remaining amount mainly corresponds to the partial bonus of certain income linked to the exploitation of intellectual property by the subsidiary company Polichem S.A.

In relation to financial year 2024:

- The positive permanent differences of €533.4 million mainly related to provisions for shareholdings in subsidiaries primarily in the US business, for an aggregate amount of €54.3 million (impacting the financial statements of Almirall Inc. and Almirall S.A.). In addition, in 2024 various subsidiaries distributed dividends in the aggregate amount of €472.2 million received between Almirall S.A., Almirall Holding Iberia, S.L. and Poli Group Holding, S.r.l., which were also adjusted as a permanent difference.
- The negative permanent differences, €503.7 million corresponded, in turn, to consolidation adjustments due to the elimination of valuation adjustments on subsidiaries and dividends between subsidiaries, both mentioned in the previous paragraph. The remaining amount mainly corresponded to the partial bonus of certain income linked to the exploitation of intellectual property by the subsidiary company Polichem S.A.

The amount of the deductions applied and/or adjusted in Spain during the 2025 and 2024 fiscal years include, among other concepts, the partial monetisation of the research and development deduction generated in fiscal years 2024 and 2023, respectively. These amounts are detailed in the section on deductions due to maturity.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

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

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

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

The nature and amount of the incentives applied in 2025 and 2024 and those pending deduction as of 31 December 2025 and 2024 for the Spanish tax group are as follows:

| Nature                                | Thousands of Euros |                      |              |                      |
|---------------------------------------|--------------------|----------------------|--------------|----------------------|
|                                       | 2025               |                      | 2024         |                      |
|                                       | Compensated        | Pending compensation | Compensated  | Pending compensation |
| Research and Development              | 8,527              | 347,694              | 6,250        | 354,427              |
| Technological Innovation              | -                  | 3,323                | -            | 3,323                |
| International Double Taxation         | 103                | -                    | -            | 54                   |
| Reinvestment of extraordinary profits | -                  | 67                   | -            | 67                   |
| Donations                             | -                  | 390                  | -            | 358                  |
| Temporary measures                    | -                  | 325                  | -            | 331                  |
| <b>Total deductions credited</b>      | <b>8,630</b>       | <b>351,799</b>       | <b>6,250</b> | <b>358,560</b>       |
| <b>Tax loss carryforwards (quota)</b> | <b>1,983</b>       | <b>99,057</b>        | <b>198</b>   | <b>98,203</b>        |
| <b>Total tax credits credited</b>     | <b>10,613</b>      | <b>450,856</b>       | <b>6,448</b> | <b>456,763</b>       |

There are no significant incentives (deductions) in the other tax jurisdictions where the Group operates.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

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

| Year generation                 | Cut-off year of application | Thousands of Euros |                      |              |                      |
|---------------------------------|-----------------------------|--------------------|----------------------|--------------|----------------------|
|                                 |                             | 2025               |                      | 2024         |                      |
|                                 |                             | Compensated        | Pending compensation | Compensated  | Pending compensation |
| 2007                            | 2025                        | 2,277              | -                    | -            | 23,710               |
| 2008                            | 2026                        | -                  | 34,841               | -            | 34,841               |
| 2009                            | 2027                        | -                  | 26,883               | -            | 26,883               |
| 2010                            | 2028                        | -                  | 34,628               | -            | 34,628               |
| 2011                            | 2029                        | -                  | 35,845               | -            | 35,845               |
| 2012                            | 2030                        | -                  | 32,841               | -            | 32,841               |
| 2013                            | 2031                        | -                  | 28,660               | -            | 28,660               |
| 2014                            | 2032                        | -                  | 23,387               | -            | 23,387               |
| 2015                            | 2033                        | -                  | 12,247               | -            | 12,247               |
| 2016                            | 2034                        | -                  | 11,521               | -            | 11,521               |
| 2017                            | 2035                        | -                  | 9,824                | -            | 9,824                |
| 2018                            | 2036                        | -                  | 8,908                | -            | 8,908                |
| 2019                            | 2037                        | -                  | 9,786                | -            | 9,786                |
| 2020                            | 2038                        | -                  | 7,823                | -            | 7,823                |
| 2021                            | 2039                        | -                  | 7,470                | -            | 7,470                |
| 2022                            | 2040                        | -                  | 10,444               | -            | 10,444               |
| 2023                            | 2041                        | -                  | 10,570               | 6,250        | 10,570               |
| 2024                            | 2042                        | 6,250              | 18,789               | -            | 25,039               |
| 2025                            | 2043                        | -                  | 23,227               | -            | -                    |
| <b>Total R&amp;D deductions</b> |                             | <b>8,527</b>       | <b>347,694</b>       | <b>6,250</b> | <b>354,427</b>       |

There is no time limit for the application of the deductions to avoid international double taxation that have not yet been applied. However, current legislation on corporate income tax stipulates that the application is limited to 50% of the total tax liability. For all other deductions, the deadline is 15 years immediately and successively as from the generation thereof.

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

| Jurisdiction tax                      | Year generation | Thousands of Euros |                      |             |                      |
|---------------------------------------|-----------------|--------------------|----------------------|-------------|----------------------|
|                                       |                 | 2025               |                      | 2024        |                      |
|                                       |                 | Compensated        | Pending compensation | Compensated | Pending compensation |
| Spain                                 | 2017            | 1,983              | 2,150                | 198         | 4,133                |
|                                       | 2019            | -                  | 26,526               | -           | 26,526               |
|                                       | 2021            | -                  | 814                  | -           | 814                  |
|                                       | 2024            | -                  | 743                  | -           | 743                  |
| United States                         | 2017            | -                  | 56                   | -           | 67                   |
|                                       | 2019            | -                  | 383                  | -           | 438                  |
|                                       | 2020            | -                  | 1,717                | -           | 1,773                |
|                                       | 2021            | -                  | 11,734               | -           | 13,290               |
|                                       | 2022            | -                  | 15,127               | -           | 17,137               |
|                                       | 2023            | -                  | 17,402               | -           | 19,713               |
|                                       | 2024            | -                  | 11,871               | -           | 13,569               |
|                                       | 2025            | -                  | 10,534               | -           | -                    |
| <b>Tax loss carryforwards (quota)</b> |                 | <b>1,983</b>       | <b>99,057</b>        | <b>198</b>  | <b>98,203</b>        |

These tax loss carryforwards have no time limit for application, with the exception of €10,775 thousand corresponding to state tax loss carryforwards generated in the United States, whose application limit is between 2027 and 2044.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

**Deferred tax assets and liabilities**

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

|                                  | Thousands of Euros |                |
|----------------------------------|--------------------|----------------|
|                                  | 31/12/2025         | 31/12/2024     |
| Deferred tax assets (net)        | (1,671)            | 1,157          |
| Deferred tax liabilities         | (60,639)           | (64,992)       |
| Tax loss carryforwards           | 30,233             | 32,216         |
| Deductions to be applied         | 151,961            | 155,487        |
| <b>Deferred tax assets (net)</b> | <b>119,884</b>     | <b>123,868</b> |

The gross movement in the deferred tax assets and liabilities account has been as follows:

|                                                    | Thousands of Euros |                |
|----------------------------------------------------|--------------------|----------------|
|                                                    | 2025               | 2024           |
| At 1 January                                       | 123,868            | 109,841        |
| Credit to the consolidated profit and loss account | 4,643              | 20,545         |
| Partial monetisation R&D deductions                | (6,250)            | (6,250)        |
| Tax (Charged)/ Paid to consolidated equity         | (2,377)            | (268)          |
| <b>At 31 December</b>                              | <b>119,884</b>     | <b>123,868</b> |

Pursuant to the tax regulations in force in the different countries in which the consolidated entities are located, certain timing differences have arisen in 2025 and 2024 that must be taken into account when quantifying the corresponding income tax expense.

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

|                                                                | Thousands of Euros                  |                                    |                                     |                                    |
|----------------------------------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|
|                                                                | 31/12/2025                          |                                    | 31/12/2024                          |                                    |
|                                                                | Differences in cumulative tax bases | Cumulative effect on tax liability | Differences in cumulative tax bases | Cumulative effect on tax liability |
| <b>Deferred tax assets (net):</b>                              |                                     |                                    |                                     |                                    |
| Depreciation of assets                                         | 48,665                              | 12,166                             | 28,622                              | 7,156                              |
| Provisions                                                     | 47,439                              | 11,860                             | 39,974                              | 10,363                             |
| Retirement benefit obligations                                 | 20,248                              | 5,062                              | 25,576                              | 8,078                              |
| Stock valuation                                                | 31,616                              | 7,904                              | 36,532                              | 9,133                              |
| Freedom of amortisation R.D. 27/84, 2/85, 3/93                 | (9,014)                             | (2,253)                            | (9,414)                             | (2,354)                            |
| Goodwill amortisation                                          | (137,651)                           | (34,413)                           | (128,048)                           | (32,012)                           |
| Others                                                         | (7,985)                             | (1,997)                            | 3,172                               | 793                                |
| <b>Deferred tax assets (net):</b>                              | <b>(6,682)</b>                      | <b>(1,671)</b>                     | <b>(3,586)</b>                      | <b>1,157</b>                       |
| <b>Deferred tax liabilities (net):</b>                         |                                     |                                    |                                     |                                    |
| Capitalisation of intangible assets                            | 2,352                               | 588                                | 2,408                               | 602                                |
| Allocation of capital gains to assets in business combinations | 188,728                             | 47,182                             | 208,511                             | 52,118                             |
| Goodwill amortisation                                          | 42,488                              | 10,622                             | 42,488                              | 10,622                             |
| Others                                                         | 8,988                               | 2,247                              | 6,600                               | 1,650                              |
| <b>Deferred tax liabilities (net)</b>                          | <b>242,556</b>                      | <b>60,639</b>                      | <b>260,007</b>                      | <b>64,992</b>                      |

The amount of net deferred tax assets that will reverse in a period of less than 12 months amounts to €9.7 million at 31 December 2025.

In accordance with IAS 12, the Group presents net deferred tax assets and liabilities for each of the tax jurisdictions in which the Group operates, although this only occurs with those related to the Spanish consolidated tax group.



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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

The breakdown of deferred tax assets and liabilities by jurisdiction at 31 December 2025 and 2024 is as follows:

| Jurisdiction<br>tax                  | Thousands of Euros |                |                 |                 |                |                 |
|--------------------------------------|--------------------|----------------|-----------------|-----------------|----------------|-----------------|
|                                      | 31/12/2025         |                |                 | 31/12/2024      |                |                 |
|                                      | Posted             | Not recorded   | Total           | Posted          | Not recorded   | Total           |
| <b>Net deferred tax assets:</b>      |                    |                |                 |                 |                |                 |
| Spain                                | (34,185)           | -              | (34,185)        | (34,374)        | -              | (34,374)        |
| Germany                              | 5,538              | -              | 5,538           | 7,988           | -              | 7,988           |
| United States                        | 2,608              | 35,136         | 37,744          | 2,696           | 42,677         | 45,373          |
| Rest (*)                             | (36,271)           | -              | (36,271)        | (40,145)        | -              | (40,145)        |
| <b>Total</b>                         | <b>(62,310)</b>    | <b>35,136</b>  | <b>(27,174)</b> | <b>(63,835)</b> | <b>42,677</b>  | <b>(21,158)</b> |
| <b>Tax loss to carry forward:</b>    |                    |                |                 |                 |                |                 |
| Spain                                | 30,233             | -              | 30,233          | 32,216          | -              | 32,216          |
| United States                        | -                  | 68,824         | 68,824          | -               | 65,987         | 65,987          |
| <b>Total</b>                         | <b>30,233</b>      | <b>68,824</b>  | <b>99,057</b>   | <b>32,216</b>   | <b>65,987</b>  | <b>98,203</b>   |
| <b>For deductions pending offset</b> |                    |                |                 |                 |                |                 |
| Spain                                | 151,961            | 199,838        | 351,799         | 155,487         | 196,259        | 351,746         |
| <b>Total</b>                         | <b>151,961</b>     | <b>199,838</b> | <b>351,799</b>  | <b>155,487</b>  | <b>196,259</b> | <b>351,746</b>  |
| <b>Group Total</b>                   | <b>119,884</b>     | <b>303,798</b> | <b>423,682</b>  | <b>123,868</b>  | <b>304,923</b> | <b>428,791</b>  |

(\*) Mainly due to consolidation adjustments

The aforementioned net deferred tax assets of €119.9 million (€123.9 million at 31 December 2024) arise mainly from the Parent Company. These deferred tax assets have been recorded in the consolidated balance sheet because the Parent Company's Board of Directors 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 taxable profits that justify this recovery analysis, the following has been used as a starting point:

- Projections of estimated taxable profits corresponding to the Spanish consolidated tax group for the next 5 years (and extrapolated up to 10 years) based on the current product portfolio and structure of the current Group. This projection has taken into account sustained increases in future profits, resulting mainly from expected increases in sales of the Group's product portfolio, as well as significant synergies expected from the optimisation of the Group's structure.
- Estimated additional impacts expected on results in the coming years taking into account the relevant investments made in and prior to financial year 2025. For this purpose, expected target returns, as well as probabilities of success in achieving them, have been considered.
- Finally, it should be noted that on 29 December 2021, Law 22/2021, of 28 December, on the General State Budget for 2022, was published in the Official State Gazette, thereby amending the Corporate Income Tax Law and establishing the concept of "minimum taxation" in Spain (as from 1 January 2022 and for an indefinite period of time). Minimum taxation implies that, depending on the size and type of entity, companies must have a minimum net tax liability (generally set at 15%). In order to determine the net tax liability, a priority is established in the allowances and deductions, so that those of lower priority cannot be deducted if they reduce taxation below the stipulated minimum, and hence they must be deferred. The concept of minimum taxation has implications for the recognition of deductions for the purposes of assessing the recoverability of deferred tax assets.

The sensitivity analysis performed on the projected taxable income (within a +/-5% range of variation) would not result in a significant impact on the consolidated financial statements at 31 December 2025 and 2024.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

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

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

**Balances held with the Public Administration**

The balances receivable from and payable to the Public Administrations, as of 31 December 2025 and 2024, are as follows:

|                                                          | Thousands of Euros |               |
|----------------------------------------------------------|--------------------|---------------|
|                                                          | 31/12/2025         | 31/12/2024    |
| Public Treasury (Hacienda) VAT owed                      | 7,342              | 8,344         |
| Public Treasury (Hacienda) Corporate Income Tax owed     | 10,086             | 13,229        |
| Other concepts                                           | 31                 | 59            |
| <b>Total debtor balance</b>                              | <b>17,459</b>      | <b>21,632</b> |
| Public Treasury (Hacienda) VAT paid                      | 9,689              | 6,181         |
| Personal income tax                                      | 4,729              | 8,845         |
| Social Security Agencies creditors                       | 4,808              | 4,179         |
| Public Treasury (Hacienda) Corporate Income Tax creditor | 11,783             | 23,306        |
| <b>Total credit balances</b>                             | <b>31,009</b>      | <b>42,511</b> |

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

**Global minimum complementary tax**

In March 2022, the Organisation for Economic Co-operation and Development (OECD) approved its Pillar 2 international taxation model, which establishes a global minimum corporate tax rate of 15% for groups with a turnover of more than €750 million.

The Almirall Group, which heads the Company, is subject to the global minimum complementary tax, following the publication on 21 December 2024 in the Official State Gazette of Law 7/2024, of 20 December, which transposes the European directive to guarantee this global minimum taxation of 15% by approving the new Complementary Tax for tax periods beginning on or after 31 December 2023. Thus, Pillar 2 requires that affected groups calculate their effective tax rate for each jurisdiction in which they operate according to specific rules. Regarding those jurisdictions where the effective rate is below 15%, the Group must pay an additional tax corresponding to the difference between the effective tax rate of the jurisdiction in question and the minimum rate of 15%.

On 23 May 2023, the IASB published an amendment to IAS 12 pertaining to Pillar 2 standards, effective for periods beginning as from 1 January 2023. The amendments to IAS 12 provide a mandatory temporary exemption from recognition of the deferred tax balances arising from the implementation of Pillar 2 legislation.

As of the end of the 2025 financial year, the Group has conducted an analysis of its potential exposure to the income tax arising from Pillar 2; this is based on the application of the Transitional Safe Harbour, concluding that the additional tax provided for in Law 7/2024, of December 20, is not applicable.

## **24. 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 2025 and 2024 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

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

Management (Management Committee) for operational decision-making, in order to decide on the resources to be allocated to each segment and evaluate their performance, as well as having discrete financial information available.

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

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

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

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

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

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

**Basis and methodology for reporting by business segments**

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

- In the case of the commercial areas, the main allocation criterion is determined by net turnover, such that the expenses allocated to these segments are those that are directly attributable to the products that are marketed under that segment. As mentioned above, this also includes the manufacturing costs incurred at the Group's production plants. In addition, it includes the personnel and other operating expenses of the various business units in each territory, together with amortisation mainly of the intangible assets linked to the licences described in Note 9.
- The financial result is grouped in the Corporate Services and Manufacturing segment, given that the Group's cash management is centralised. Furthermore, the corporate income tax expense is also grouped because the business managers do not manage the results in each tax jurisdiction, with the exception of the US segment, where the business unit coincides with the tax jurisdiction.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

- The information by segments considers the consolidated balances of each segment, therefore attributing the relevant consolidation adjustments to each of the segments and without intercompany transactions.
- The Group does not itemise information about relevant clients by segments in the financial statements, as none of them individually represents more than 10% of the Group's net turnover.

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

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

(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)**

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

Financial information by segments

Consolidated segmented income statement for the year ending on 31 December 2025:

|                                                                   | Commercial areas     |                   |                | Other areas      |                                      |                   | Total            |
|-------------------------------------------------------------------|----------------------|-------------------|----------------|------------------|--------------------------------------|-------------------|------------------|
|                                                                   | Own network (Europe) | Own network (USA) | Licensees      | R & D            | Corporate services and manufacturing | Reclassifications |                  |
| Net turnover                                                      | 910,110              | 45,191            | 111,494        | -                | 41,289                               | -                 | 1,108,084        |
| Other Income                                                      | -                    | -                 | -              | 2,927            | 3,521                                | -                 | 6,448            |
| <b>Operating income</b>                                           | <b>910,110</b>       | <b>45,191</b>     | <b>111,494</b> | <b>2,927</b>     | <b>44,810</b>                        | -                 | <b>1,114,532</b> |
| Work carried out on fixed assets                                  | -                    | -                 | -              | 28,078           | -                                    | -                 | 28,078           |
| Supplies                                                          | (235,791)            | (8,479)           | (44,237)       | (2,087)          | (53,519)                             | 79,564            | (264,549)        |
| Staff costs                                                       | (97,278)             | (16,805)          | (1,572)        | (37,405)         | (67,393)                             | (43,331)          | (263,784)        |
| Depreciation                                                      | (69,214)             | (26,649)          | (8,139)        | (8,970)          | (25,781)                             | (12,430)          | (151,183)        |
| Net change in valuation adjustments                               | -                    | 362               | -              | -                | 96                                   | -                 | 458              |
| Other operating expenses                                          | (169,275)            | (22,876)          | (5,940)        | (117,692)        | (50,716)                             | (23,803)          | (390,302)        |
| Net gains (losses) on disposal of assets                          | -                    | -                 | -              | -                | (199)                                | -                 | (199)            |
| <b>Operating profit</b>                                           | <b>338,552</b>       | <b>(29,256)</b>   | <b>51,606</b>  | <b>(135,149)</b> | <b>(152,702)</b>                     | -                 | <b>73,051</b>    |
| Financial income                                                  | -                    | -                 | -              | -                | 6,848                                | -                 | 6,848            |
| Financial expenses                                                | -                    | -                 | -              | -                | (16,948)                             | -                 | (16,948)         |
| Exchange rate differences                                         | -                    | -                 | -              | -                | (65)                                 | -                 | (65)             |
| Valuation gain on financial instruments                           | -                    | -                 | -              | -                | 11,562                               | -                 | 11,562           |
| <b>Earnings before tax</b>                                        | <b>338,552</b>       | <b>(29,256)</b>   | <b>51,606</b>  | <b>(135,149)</b> | <b>(151,305)</b>                     | -                 | <b>74,448</b>    |
| Corporate income tax                                              | -                    | (339)             | -              | -                | (27,955)                             | -                 | (28,294)         |
| <b>Net profit for the year attributable to the Parent Company</b> | <b>338,552</b>       | <b>(29,595)</b>   | <b>51,606</b>  | <b>(135,149)</b> | <b>(179,260)</b>                     | -                 | <b>46,154</b>    |

Segmented assets at 31 December 2025:

|                               | Commercial areas     |                   |                | Other areas    |                                      | Total            |
|-------------------------------|----------------------|-------------------|----------------|----------------|--------------------------------------|------------------|
|                               | Own network (Europe) | Own network (USA) | Licensees      | R & D          | Corporate services and manufacturing |                  |
| Goodwill                      | 270,550              | -                 | 45,416         | -              | -                                    | 315,966          |
| Intangible assets             | 450,234              | 144,139           | 121,457        | 160,932        | 17,570                               | 894,332          |
| Right-of-use assets           | 5,733                | 1,410             | 61             | -              | 33,572                               | 40,776           |
| Property, plant and equipment | 1,582                | 4,376             | 11             | 40,790         | 122,105                              | 168,864          |
| Financial assets              | -                    | -                 | -              | -              | 22,690                               | 22,690           |
| Deferred tax assets           | -                    | -                 | -              | -              | 180,523                              | 180,523          |
| <b>NON-CURRENT ASSETS</b>     | <b>728,099</b>       | <b>149,925</b>    | <b>166,945</b> | <b>201,722</b> | <b>376,460</b>                       | <b>1,623,151</b> |
| Stocks                        | 107,946              | 9,227             | 8,438          | -              | 52,521                               | 178,132          |
| Trade and other receivables   | 95,393               | 23,286            | 24,395         | 12,695         | 2,701                                | 158,470          |
| Current tax assets            | -                    | -                 | -              | -              | 17,459                               | 17,459           |
| Other current assets          | -                    | -                 | -              | -              | 21,103                               | 21,103           |
| Current financial investments | -                    | -                 | -              | -              | 1,050                                | 1,050            |
| Cash and cash equivalents     | -                    | -                 | -              | -              | 337,769                              | 337,769          |
| <b>CURRENT ASSETS</b>         | <b>203,339</b>       | <b>32,513</b>     | <b>32,833</b>  | <b>12,695</b>  | <b>432,603</b>                       | <b>713,983</b>   |
| <b>TOTAL ASSETS</b>           | <b>931,438</b>       | <b>182,438</b>    | <b>199,778</b> | <b>214,417</b> | <b>809,063</b>                       | <b>2,337,134</b> |

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

**Consolidated segmented income statement for the year ending on 31 December 2024:**

|                                                                                    | Commercial areas     |                   |               | Other areas      |                                      |                   | Total          |
|------------------------------------------------------------------------------------|----------------------|-------------------|---------------|------------------|--------------------------------------|-------------------|----------------|
|                                                                                    | Own network (Europe) | Own network (USA) | Licensees     | R & D            | Corporate services and manufacturing | Reclassifications |                |
| Net turnover                                                                       | 808,381              | 55,429            | 97,226        | -                | 24,685                               | -                 | 985,721        |
| Other Income                                                                       | -                    | -                 | -             | 2,938            | 1,968                                | -                 | 4,906          |
| <b>Operating income</b>                                                            | <b>808,381</b>       | <b>55,429</b>     | <b>97,226</b> | <b>2,938</b>     | <b>26,653</b>                        | -                 | <b>990,627</b> |
| Work carried out on fixed assets                                                   | -                    | -                 | -             | 20,354           | -                                    | -                 | 20,354         |
| Supplies                                                                           | (218,246)            | (10,496)          | (42,734)      | (2,095)          | (40,539)                             | 75,715            | (238,395)      |
| Staff costs                                                                        | (85,229)             | (15,825)          | (1,408)       | (33,780)         | (58,991)                             | (39,698)          | (234,931)      |
| Depreciation                                                                       | (64,318)             | (26,216)          | (9,928)       | (8,477)          | (18,836)                             | (11,309)          | (139,084)      |
| Net change in valuation adjustments                                                | -                    | 166               | -             | -                | (861)                                | -                 | (695)          |
| Other operating expenses                                                           | (147,351)            | (25,216)          | (6,106)       | (100,203)        | (44,681)                             | (24,708)          | (348,265)      |
| Net gains (losses) on disposal of assets                                           | -                    | (713)             | -             | (1,713)          | (1,068)                              | -                 | (3,494)        |
| Impairment losses on property, plant and equipment, intangible assets and goodwill | -                    | (10,031)          | -             | -                | -                                    | -                 | (10,031)       |
| <b>Operating profit</b>                                                            | <b>293,237</b>       | <b>(32,902)</b>   | <b>37,050</b> | <b>(122,976)</b> | <b>(138,323)</b>                     | -                 | <b>36,086</b>  |
| Financial income                                                                   | -                    | -                 | -             | -                | 7,652                                | -                 | 7,652          |
| Financial expenses                                                                 | -                    | -                 | -             | -                | (15,658)                             | -                 | (15,658)       |
| Exchange rate differences                                                          | -                    | -                 | -             | -                | (1,105)                              | -                 | (1,105)        |
| Valuation gains on financial instruments                                           | -                    | -                 | -             | -                | (477)                                | -                 | (477)          |
| <b>Earnings before tax</b>                                                         | <b>293,237</b>       | <b>(32,902)</b>   | <b>37,050</b> | <b>(122,976)</b> | <b>(147,911)</b>                     | -                 | <b>26,498</b>  |
| Corporate income tax                                                               | -                    | (2,970)           | -             | -                | (13,381)                             | -                 | (16,351)       |
| <b>Net profit for the year attributable to the Parent Company</b>                  | <b>293,237</b>       | <b>(35,872)</b>   | <b>37,050</b> | <b>(122,976)</b> | <b>(161,292)</b>                     | -                 | <b>10,147</b>  |

**Segmented assets at 31 December 2024:**

|                               | Commercial areas     |                   |                | Other areas    |                                      | Total            |
|-------------------------------|----------------------|-------------------|----------------|----------------|--------------------------------------|------------------|
|                               | Own network (Europe) | Own network (USA) | Licensees      | R & D          | Corporate services and manufacturing |                  |
| Goodwill                      | 270,550              | -                 | 45,416         | -              | -                                    | 315,966          |
| Intangible assets             | 482,698              | 171,255           | 137,675        | 126,944        | 18,395                               | 936,967          |
| Right-of-use assets           | 6,600                | 2,220             | 70             | -              | 34,696                               | 43,586           |
| Property, plant and equipment | 1,434                | 6,009             | 14             | 28,300         | 118,033                              | 153,790          |
| Financial assets              | -                    | -                 | -              | -              | 16,350                               | 16,350           |
| Deferred tax assets           | -                    | -                 | -              | -              | 188,860                              | 188,860          |
| <b>NON-CURRENT ASSETS</b>     | <b>761,282</b>       | <b>179,484</b>    | <b>183,175</b> | <b>155,244</b> | <b>376,334</b>                       | <b>1,655,519</b> |
| Stocks                        | 118,350              | 8,125             | 4,673          | -              | 40,635                               | 171,783          |
| Trade and other receivables   | 68,979               | 22,403            | 28,669         | 25,104         | 6,289                                | 151,444          |
| Current tax assets            | -                    | -                 | -              | -              | 21,632                               | 21,632           |
| Other current assets          | -                    | -                 | -              | -              | 18,987                               | 18,987           |
| Current financial investments | -                    | -                 | -              | -              | 201                                  | 201              |
| Cash and cash equivalents     | -                    | -                 | -              | -              | 377,097                              | 377,097          |
| <b>CURRENT ASSETS</b>         | <b>187,329</b>       | <b>30,528</b>     | <b>33,342</b>  | <b>25,104</b>  | <b>464,841</b>                       | <b>741,144</b>   |
| <b>TOTAL ASSETS</b>           | <b>948,611</b>       | <b>210,012</b>    | <b>216,517</b> | <b>180,348</b> | <b>841,175</b>                       | <b>2,396,663</b> |

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

Additions to non-current assets by segments during the six months ending 31 December 2025 and 2024:

|                                      | Thousands of euros |                |
|--------------------------------------|--------------------|----------------|
|                                      | 31/12/2025         | 31/12/2024     |
| Own network (Europe)                 | 57,260             | 79,486         |
| Own network (USA)                    | 220                | 557            |
| Licensees                            | -                  | -              |
| R & D                                | 52,416             | 40,562         |
| Corporate services and manufacturing | 35,005             | 17,181         |
| <b>Total additions</b>               | <b>144,901</b>     | <b>137,786</b> |

## 25. Dividends paid by the Parent Company

The dividends paid by the Parent Company during fiscal years 2025 and 2024, which in both cases corresponded to the dividends approved on the results of the previous year, are shown below:

|                             | 2025         |                 |                             | 2024         |                 |                             |
|-----------------------------|--------------|-----------------|-----------------------------|--------------|-----------------|-----------------------------|
|                             | % of nominal | Euros per share | Amount (Thousands of Euros) | % of nominal | Euros per share | Amount (Thousands of Euros) |
| Ordinary shares             | 158%         | 0.19            | 40,559                      | 158%         | 0.19            | 39,785                      |
| <b>Total Dividends paid</b> | <b>158%</b>  | <b>0.19</b>     | <b>40,559</b>               | <b>158%</b>  | <b>0.19</b>     | <b>39,785</b>               |

The 2025 and 2024 dividend payments have been implemented as a flexible dividend in which shareholders have been offered the choice between receiving newly issued shares of the Parent Company or the cash amount equivalent to the dividend.

In 2025, the cash payment was chosen by 66.7% of the holders of rights (which meant a disbursement of €26.2 million), and the remaining 33.3% opted to receive new shares, each at par value, which were issued as a capital increase (Note 16).

In 2024, the cash payment was chosen by 8.5% of the holders of rights (which meant a disbursement of €3.3 million), while the remaining 91.5% opted to receive new shares, each at par value, which were issued as a capital increase (Note 16).

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

## 26. 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.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

As of 31 December 2025 and 2024, there were no financial instruments with dilutive effects. Accordingly:

|                                                       | 2025        | 2024        |
|-------------------------------------------------------|-------------|-------------|
| Net result of the year (thousands of euros)           | 46,154      | 10,147      |
| No. of weighted average ordinary shares available (*) | 213,996     | 213,996     |
| No. of weighted average diluted shares (**)           | 213,996     | 213,996     |
| <b>Basic earnings per share (euros)</b>               | <b>0.22</b> | <b>0.05</b> |
| <b>Diluted earnings per share (euros)</b>             | <b>0.22</b> | <b>0.05</b> |

(\*) Number of issued shares minus treasury shares

(\*\*) Average number of available ordinary shares

As described in Note 16, during 2025 a total of 1,316,480 new shares of the Parent Company were created in the capital increase on 11 June 2025. During 2024, as a result of the increase in the fully-paid share capital through which the flexible dividend programme was implemented, a total of 4,074,994 new shares of the Parent Company were created in the capital increase through a bonus issue on 12 June 2024.

In accordance with the provisions of IAS 33, these capital increases have been taken into account in the earnings per share for 2024, whose value matches what was published in the consolidated financial statements for the year ended 31 December 2024.

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

## **27. 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 2025 and 2024, firm agreements had been entered into for the performance of these activities for the amount of €94.6 million and €74.5 million, respectively, and in future years these agreements will have to be honoured.

As of 31 December 2025, the Group has set up various guarantees with the public administration and third parties in the amount of €19.5 million at 31 December 2025 (€15.1 million at 31 December 2024).

As of 31 December 2025 and 2024, 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 (payments related to the acquisition of intangible assets, Note 9).

### **c) Contingent assets**

As at 31 December 2025 and 2024, there are no contingent assets.

## **28. 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.



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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

During 2025 and 2024, Group companies have carried out the following transactions with related parties, consequently maintaining the following balances at 31 December 2025 and 2024:

| Company        | Related party                  | Concept           | Year | Thousands of Euros               |                                |                   |
|----------------|--------------------------------|-------------------|------|----------------------------------|--------------------------------|-------------------|
|                |                                |                   |      | Transactions                     | Balances - Debtor / (Creditor) |                   |
|                |                                |                   |      | Transactions - Income/(Expenses) | Commercial                     | Lease liabilities |
| Almirall, S.A. | Sinkasen, S.L.U.               | Leases            | 2025 | (3,389)                          | -                              | (25,320)          |
|                |                                |                   | 2024 | (3,293)                          | -                              | (28,188)          |
| Almirall, S.A. | Sinkasen, S.L.U.               | Rebiling of works | 2025 | 527                              | 399                            | -                 |
|                |                                |                   | 2024 | 129                              | 126                            | -                 |
| Almirall, S.A. | Grupo Corporativo Landon, S.L. | Others            | 2025 | -                                | (35)                           | -                 |
|                |                                |                   | 2024 | (49)                             | (49)                           | -                 |

The headquarters of the Group (Note 10) is leased to Sinkasen S.L.U, a related entity whose sole shareholder is Grupo Corporativo Landon, S.L. The lease agreement was renewed in January 2023 for a period of ten years, until 31 December 2032.

Additionally, companies linked to some members of the Board of Directors have provided advisory services to the Parent Company for amounts of €17,000 and €24,000 in 2025 and 2024, respectively. The Board of Directors believes that these services do not compromise its independence, given that they are one-off and non-significant amounts, received in the capacity of experts on the subject matter.

Transactions with related parties are carried out at market price.

## 29. Remuneration of the Board of Directors and Senior Management

The amount accrued during fiscal years 2025 and 2024 by current and former members of the Parent Company's Board of Directors for all remuneration items (salaries, bonuses, allowances, remuneration in kind, life insurance, compensation, incentive schemes and social security contributions) amounted to €3,133 and €2,858 thousand, respectively. There are life insurance policies accrued in the amount of €3 thousand in 2025 (€3 thousand in 2024).

During fiscal year 2025, civil liability insurance premiums in the amount of €218 thousand (€230 thousand in 2024) have accrued to cover members of the Board of Directors and Senior Management for possible damages caused 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 and PSP Plans (see Note 5-t)), amounted to €1,203 thousand in 2025 (€739 thousand in 2024). The balance of the provision for these plans amounts to €2,063 thousand in 2025 (€1,094 thousand in 2024).

As of 31 December 2025 and 2024, there are no other pension commitments agreed with current and former members of the Parent Company's Board of Directors.

The Group has included, as Senior Management, members of the Management Board who are not on the Board of Directors for the purposes of the consolidated financial statements.

The amount accrued during fiscal years 2025 and 2024 by members of Senior Management who are not members of the Parent Company's Board of Directors, for all remuneration items (salaries, bonuses, allowances, remuneration in kind, compensation, incentive schemes and social security contributions), came to €5,175 thousand and €6,196 thousand, respectively. There are life insurance policies accrued in the amount of €15 thousand in 2025 (€17 thousand in 2024).

In addition, the remuneration accrued, both paid and unpaid, by members of Senior Management of the Group under the multi-year incentive and loyalty schemes, the SEUS Plan and the PSP amounted to €2,072 thousand and €1,502 thousand in fiscal years 2025 and 2024, respectively. The balance of the provision for these plans amounts to €4,405 thousand in 2025 (€4,179 thousand in 2024).

There are no other pension commitments contracted with Senior Management at 31 December 2025 and 2024.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

The members of the Board of Directors and of Senior Management of the Group have not received any shares or share options during fiscal years 2025 and 2024, nor have they exercised any options or do they have any options outstanding, nor have they been granted any advances or loans.

### **30. Other information concerning the Board of Directors**

In order to avoid situations of conflict of interests with the Parent Company, during fiscal years 2025 and 2024, the directors 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.

### **31. 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 goals 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 2025, given that 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 Group's property, plant and equipment includes certain assets for environmental protection (limitation of fumes, subsoil drainage, etc.), with a carrying value of €19.4 million on 31 December 2025 (€14.9 million on 31 December 2024). In addition, investments in the amount of €4.2 million were made during 2025 (€3.3 million in 2024).

The consolidated income statements for fiscal years 2025 and 2024 include expenses related to environmental protection for the amounts of €2.2 million and €2.1 million, respectively.

The Group has made investments for an amount of €1,419 thousand related to photovoltaic panels intended for the production of electricity for self-consumption in 2025, the carrying value of which amounts to €4,748 thousand as of 31 December 2025 (€3,483 thousand as of 31 December 2024). The consolidated income statement for 2025 includes expenses related to the maintenance of these panels, which amount to €6 thousand (€6 thousand in 2024), and related depreciation expenses that amount to €235 thousand (€147 thousand in 2024), while the electricity tax expenses in 2025 and 2024 are nil.

The Parent Company's Board of Directors considers 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.

### **32. 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.

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

#### **Interest rate risk**

As of 31 December 2025, 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 18, the main debt instruments are as follows:

- On 27 March 2019, the Parent Company arranged a loan facility with the European Investment Bank (EIB) for up to €120 million to fund its research and development efforts, with the objective of providing cutting-edge innovation and differentiated therapies in the area of medical

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

dermatology. The first tranche of €80 million was granted on 17 April 2019 at a fixed interest rate of 1.35%, with 32 equal repayments of principal between 17 July 2021 and 17 April 2029, with the latter date being the final maturity. Due to the issue of new debt, the interest rate increased by 0.30%, and therefore the interest rate is 1.65%.

- On 17 December 2025, the Parent Company proceeded to conclude and disburse an issuance of senior unsecured bonds for an aggregate nominal amount of €250 million at a fixed annual interest rate of 3.75%, maturing on 15 June 2031.
- Finally, the Group has taken out a revolving credit facility for the maximum amount of €275 million, which accrues interest at a variable rate tied to the Euribor, but at 31 December 2025 and 2024, it had not drawn down any amounts.

**Exchange rate risk**

The Group is exposed to the exchange rate risk in certain transactions derived from its activity, and it analyses the forecasts of inflows and outflows in foreign currency on a monthly basis, as well as the changes in and trend of those forecasts. This exchange rate risk is mainly related to cash inflows in dollars for sales of finished product; cash inflows and outflows derived from the transaction with Covis; outflows in dollars for the licensing agreements with Athenex, 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.

**Liquidity risk**

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

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

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

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

The financing instruments include a series of covenants that, in the event of default, could result in a demand for immediate payment of these financial liabilities. The Group periodically assesses fulfilment therewith (as well as expected fulfilment, so that it may take corrective measures, if necessary). As of 31 December 2025 and 2024, all covenants are considered to be fulfilled, as mentioned in Note 18.

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.

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

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<br>year | Between 1<br>and 2 years | Between 2<br>and 5<br>years | More than<br>5 years |
|--------------------------------------------------|---------------------|--------------------------|-----------------------------|----------------------|
| <b>At 31 December 2025</b>                       |                     |                          |                             |                      |
| Loans with credit institutions (Note 18)         | 10,675              | 10,675                   | 16,013                      | -                    |
| Financial derivatives held for trading (Note 18) | 2,833               | -                        | -                           | -                    |
| Bonds (Note 18)                                  | 9,375               | 9,375                    | 28,125                      | 253,906              |
| Lease liabilities (Note 10)                      | 7,775               | 7,478                    | 17,264                      | 9,766                |
| Trade and other payables (Note 19)               | 193,853             | -                        | -                           | -                    |
| <b>Total</b>                                     | <b>224,511</b>      | <b>27,528</b>            | <b>61,402</b>               | <b>263,672</b>       |
| <b>At 31 December 2024</b>                       |                     |                          |                             |                      |
| Loans with credit institutions (Note 18)         | 10,675              | 10,675                   | 25,065                      | -                    |
| Financial derivatives held for trading (Note 18) | 2,046               | -                        | -                           | -                    |
| Bonds (Note 18)                                  | 6,375               | 304,781                  | -                           | -                    |
| Lease liabilities (Note 10)                      | 7,061               | 7,235                    | 17,010                      | 13,276               |
| Trade and other payables (Note 19)               | 186,525             | -                        | -                           | -                    |
| <b>Total</b>                                     | <b>212,682</b>      | <b>322,691</b>           | <b>42,075</b>               | <b>13,276</b>        |

**Estimate of the fair value**

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

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

At 31 December 2025 and 2024, the Group only has assets measured at level 3 fair value, which corresponds to the financial asset with Covis (Notes 12 and 15) and at level 2, which corresponds to the derivative described in Note 18.

**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 impaired at 100%. The breakdown by maturity, as well as the amounts impaired at year-end 2025 and 2024, are detailed in Note 15.

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

**Capital management**

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

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

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

The leverage ratios as of 31 December 2025 and 2024 are as follows:

| Thousands of Euros                       | 31<br>December<br>2025 | 31<br>December<br>2024 |
|------------------------------------------|------------------------|------------------------|
| Financial debts (Note 18)                | 283,691                | 347,366                |
| Retirement benefit obligations (Note 20) | 52,109                 | 58,581                 |
| Cash and cash equivalents (Note 12)      | (337,769)              | (377,097)              |
| <b>Net debt</b>                          | <b>(1,969)</b>         | <b>28,850</b>          |
| Equity (Note 16)                         | 1,487,134              | 1,488,382              |
| Share Capital (Note 16)                  | 25,774                 | 25,616                 |
| <b>Leverage ratio<sup>(1)</sup></b>      | <b>-0.1%</b>           | <b>1.9%</b>            |

(1) Based on the calculation used by the Group to determine the leverage ratio (excluding the amount of "Other financial liabilities" included in Note 19 and the lease liabilities included in Note 10).

**Macroeconomic and geopolitical risks**

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

In 2025, the Group closely monitored developments in the geopolitical and trade environment, paying particular attention to the new tariff policies implemented by the United States. These measures have included the imposition of additional tariffs on pharmaceutical and chemical intermediates of Chinese origin, as well as the introduction of a universal 10% tariff on most imports, excluding those from USMCA countries.

As at 31 December 2025, the direct and indirect potential impact of these measures has been assessed, thereby concluding that the tariff policies have not had, nor is it foreseen that they will have, a significant impact on the Group's operations or strategy and that they do not affect the fair value of its financial assets or liabilities as at the reporting date.

**33. 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:

|                                        | 2025           | 2024           |
|----------------------------------------|----------------|----------------|
|                                        | Days           | Days           |
| Average period of payment to suppliers | 43             | 42             |
| Ratio of paid transactions             | 44             | 44             |
| Ratio of transactions pending payment  | 26             | 29             |
| <b>Total payments made</b>             | <b>644,696</b> | <b>598,908</b> |
| <b>Total payments due</b>              | <b>31,779</b>  | <b>73,126</b>  |

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.

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

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

Notes to the Consolidated Financial Statements  
for the year ending on 31 December 2025  
(Thousands of euros)

State Gazette published on 29 September 2022, are detailed below for the Spanish companies in the Group's consolidation scope:

|                                    | 2025               |                    | 2024               |                    |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                    | Thousands of Euros | Number of invoices | Thousands of Euros | Number of invoices |
| Invoices paid within the deadline* | 508,606            | 295,473            | 489,952            | 30,960             |
| Total invoices paid                | 644,696            | 306,139            | 598,908            | 36,418             |
| <b>% paid within the deadline*</b> | <b>78.9%</b>       | <b>96.5%</b>       | <b>81.8%</b>       | <b>85.0%</b>       |

\* in accordance with Spanish default regulations

### 34. Subsequent events

On 20 February 2026, the Board of Directors of Almirall, S.A. has resolved to propose to the General Meeting of Shareholders the distribution of a dividend charged to unrestricted reserves for the amount of €40.8 million (equivalent to €0.19 per share). For the purposes of this dividend distribution, it is proposed to once again utilise the "Flexible Dividend" shareholder remuneration system, already applied in 2025.

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

**APPENDIX: INFORMATION ON GROUP COMPANIES**

|                                | Thousands of Euros         |                            |                                        |                              |                              |                                          |
|--------------------------------|----------------------------|----------------------------|----------------------------------------|------------------------------|------------------------------|------------------------------------------|
|                                | Laboratories Almirall S.L. | Laboratorios Tecnobio S.A. | Industrias Farmacéuticas Almirall S.A. | Ranke Química S.A.           | Almirall Holding Iberia S.L. | Almirall - Productos Farmacéuticos. Lda. |
| Name                           | Spain                      | Spain                      | Spain                                  | Spain                        | Spain                        | Portugal                                 |
| Address                        |                            |                            |                                        |                              |                              |                                          |
| Activity                       | Intermediation services    | Inactive                   | Manufacturing of specialities          | Manufacture of raw materials | Holding                      | Pharmaceutical laboratory                |
| <b>31 December 2025</b>        |                            |                            |                                        |                              |                              |                                          |
| Fraction of capital held:      |                            |                            |                                        |                              |                              |                                          |
| - Directly                     | 100%                       | 100%                       | 100%                                   | 100%                         | 100%                         | -                                        |
| - Indirectly                   | -                          | -                          | -                                      | -                            | -                            | 100%                                     |
| % voting rights                | 100%                       | 100%                       | 100%                                   | 100%                         | 100%                         | 100%                                     |
| Consolidation method           | Full consolidation         | Full consolidation         | Full consolidation                     | Full consolidation           | Full consolidation           | Full consolidation                       |
| Capital                        | 120                        | 61                         | 1,200                                  | 1,200                        | 52,602                       | 1,500                                    |
| Reserves                       | 1,852                      | 347                        | 42,952                                 | 20,907                       | 28,668                       | 3,208                                    |
| Net profit/(loss) for the year | 588                        | 4                          | 4,133                                  | 1,814                        | 8,369                        | 301                                      |
| <b>31 December 2024</b>        |                            |                            |                                        |                              |                              |                                          |
| Fraction of capital held:      |                            |                            |                                        |                              |                              |                                          |
| - Directly                     | 100%                       | 100%                       | 100%                                   | 100%                         | 100%                         | -                                        |
| - Indirectly                   | -                          | -                          | -                                      | -                            | -                            | 100%                                     |
| % voting rights                | 100%                       | 100%                       | 100%                                   | 100%                         | 100%                         | 100%                                     |
| Consolidation method           | Full consolidation         | Full consolidation         | Full consolidation                     | Full consolidation           | Full consolidation           | Full consolidation                       |
| Capital                        | 120                        | 61                         | 1,200                                  | 1,200                        | 52,602                       | 1,500                                    |
| Reserves                       | 1,138                      | 318                        | 43,269                                 | 21,442                       | (22,495)                     | 2,914                                    |
| Net profit/(loss) for the year | 714                        | 29                         | 4,643                                  | 1,471                        | 73,163                       | 294                                      |

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.

**APPENDIX: INFORMATION ON GROUP COMPANIES**

|                                | Thousands of Euros        |                           |                            |                         |                         |                           |
|--------------------------------|---------------------------|---------------------------|----------------------------|-------------------------|-------------------------|---------------------------|
|                                | Almirall, NV              | Almirall, BV              | Almirall Europa Derma S.L. | Almirall SP. Z.O.O.     | Almirall GmbH           | Almirall, AG              |
| Name                           |                           |                           |                            |                         |                         |                           |
| Address                        | Belgium                   | Netherlands               | Spain                      | Poland                  | Austria                 | Switzerland               |
| Activity                       | Pharmaceutical laboratory | Pharmaceutical laboratory | Inactive                   | Intermediation services | Intermediation services | Pharmaceutical laboratory |
| <b>31 December 2025</b>        |                           |                           |                            |                         |                         |                           |
| Fraction of capital held:      |                           |                           |                            |                         |                         |                           |
| - Directly                     | 0.01%                     | -                         | 100%                       | -                       | 100%                    | 100%                      |
| - Indirectly                   | 99.99%                    | 100%                      | -                          | 100%                    | -                       | -                         |
| % voting rights                | 100%                      | 100%                      | 100%                       | 100%                    | 100%                    | 100%                      |
| Consolidation method           | Full consolidation        | Full consolidation        | Full consolidation         | Full consolidation      | Full consolidation      | Full consolidation        |
| Capital                        | 1,203                     | 4,000                     | 61                         | 12                      | 36                      | 901                       |
| Reserves                       | 2,742                     | 4,318                     | 181                        | 1,723                   | 276                     | 8,441                     |
| Net profit/(loss) for the year | 204                       | 317                       | 3                          | 72                      | 384                     | 634                       |
| <b>31 December 2024</b>        |                           |                           |                            |                         |                         |                           |
| Fraction of capital held:      |                           |                           |                            |                         |                         |                           |
| - Directly                     | 0.01%                     | -                         | 100%                       | -                       | 100%                    | 100%                      |
| - Indirectly                   | 99.99%                    | 100%                      | -                          | 100%                    | -                       | -                         |
| % voting rights                | 100%                      | 100%                      | 100%                       | 100%                    | 100%                    | 100%                      |
| Consolidation method           | Full consolidation        | Full consolidation        | Full consolidation         | Full consolidation      | Full consolidation      | Full consolidation        |
| Capital                        | 1,203                     | 4,000                     | 61                         | 12                      | 36                      | 901                       |
| Reserves                       | 2,569                     | 3,986                     | 176                        | 1,646                   | 1,845                   | 6,857                     |
| Net profit/(loss) for the year | 172                       | 332                       | 5                          | 55                      | 430                     | 1,113                     |

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.



**APPENDIX: INFORMATION ON GROUP COMPANIES**

| Name                           | Thousands of Euros        |                           |                           |                           |                    |                           |
|--------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------|---------------------------|
|                                | Almirall Limited          | Almirall, S.A.S.          | Almirall SpA              | Almirall Hermal GmbH      | Almirall Inc       | Subgroup (1) Almirall LLC |
| Address                        | United Kingdom            | France                    | Italy                     | Germany                   | United States      | United States             |
| Activity                       | Pharmaceutical laboratory | Pharmaceutical laboratory | Pharmaceutical laboratory | Pharmaceutical laboratory | Holding            | Pharmaceutical laboratory |
| <b>31 December 2025</b>        |                           |                           |                           |                           |                    |                           |
| Fraction of capital held:      |                           |                           |                           |                           |                    |                           |
| - Directly                     | -                         | -                         | -                         | 100%                      | 100%               | -                         |
| - Indirectly                   | 100%                      | 100%                      | 100%                      | -                         | -                  | 100%                      |
| % voting rights                | 100%                      | 100%                      | 100%                      | 100%                      | 100%               | 100%                      |
| Consolidation method           | Full consolidation        | Full consolidation        | Full consolidation        | Full consolidation        | Full consolidation | Full consolidation        |
| Capital                        | 571                       | 12,527                    | 8,640                     | 25                        | -                  | -                         |
| Reserves                       | 13,866                    | 8,924                     | 2,902                     | 38,452                    | 212,398            | 223,177                   |
| Net profit/(loss) for the year | 983                       | 2,046                     | 3,526                     | 36,482                    | (24,887)           | (33,558)                  |
| <b>31 December 2024</b>        |                           |                           |                           |                           |                    |                           |
| Fraction of capital held:      |                           |                           |                           |                           |                    |                           |
| - Directly                     | -                         | -                         | -                         | 100%                      | 100%               | -                         |
| - Indirectly                   | 100%                      | 100%                      | 100%                      | -                         | -                  | 100%                      |
| % voting rights                | 100%                      | 100%                      | 100%                      | 100%                      | 100%               | 100%                      |
| Consolidation method           | Full consolidation        | Full consolidation        | Full consolidation        | Full consolidation        | Full consolidation | Full consolidation        |
| Capital                        | 571                       | 12,527                    | 8,640                     | 25                        | -                  | -                         |
| Reserves                       | 13,812                    | 7,205                     | 6,398                     | 32,893                    | 273,387            | 291,806                   |
| Net profit/(loss) for the year | 865                       | 1,721                     | 4,504                     | 34,662                    | (34,410)           | (41,122)                  |

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

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.

**APPENDIX: INFORMATION ON GROUP COMPANIES**

| Name                           | Thousands of Euros           |                           |                                 |                              |                            |                            |
|--------------------------------|------------------------------|---------------------------|---------------------------------|------------------------------|----------------------------|----------------------------|
|                                | Almirall Aps                 | Poli Group Holding S.R.L. | Polichem, S.A.                  | Polichem S.R.L.              | Almirall AS                | Almirall AS                |
| Address                        | Denmark                      | Italy                     | Luxembourg<br>Switzerland/China | Italy                        | Norway                     | Sweden                     |
| Activity                       | Pharmaceutical<br>laboratory | Holding                   | Pharmaceutical<br>laboratory    | Pharmaceutical<br>laboratory | Intermediation<br>services | Intermediation<br>services |
| <b>31 December 2025</b>        |                              |                           |                                 |                              |                            |                            |
| Fraction of capital held:      |                              |                           |                                 |                              |                            |                            |
| - Directly                     | 100%                         | 100%                      | -                               | 0.4%                         | 100%                       | 100%                       |
| - Indirectly                   | -                            | -                         | 100%                            | 99.6%                        | -                          | -                          |
| % voting rights                | 100%                         | 100%                      | 100%                            | 100%                         | 100%                       | 100%                       |
| Consolidation method           | Full consolidation           | Full consolidation        | Full consolidation              | Full consolidation           | Full consolidation         | Full consolidation         |
| Capital                        | 17                           | 31                        | 1,447                           | 540                          | 27                         | 2                          |
| Reserves                       | 3,681                        | 20,320                    | 24,478                          | 771                          | 492                        | 578                        |
| Net profit/(loss) for the year | 446                          | 39,374                    | 25,690                          | 2,756                        | 32                         | 106                        |
| <b>31 December 2024</b>        |                              |                           |                                 |                              |                            |                            |
| Fraction of capital held:      |                              |                           |                                 |                              |                            |                            |
| - Directly                     | 100%                         | 100%                      | -                               | 0.4%                         | 100%                       | 100%                       |
| - Indirectly                   | -                            | -                         | 100%                            | 99.6%                        | -                          | -                          |
| % voting rights                | 100%                         | 100%                      | 100%                            | 100%                         | 100%                       | 100%                       |
| Consolidation method           | Full consolidation           | Full consolidation        | Full consolidation              | Full consolidation           | Full consolidation         | Full consolidation         |
| Capital                        | 17                           | 31                        | 1,447                           | 540                          | 27                         | 2                          |
| Reserves                       | 3,438                        | 6,682                     | 23,153                          | 779                          | 473                        | 518                        |
| Net profit/(loss) for the year | 248                          | 238,637                   | 36,375                          | 1,991                        | 22                         | 25                         |

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.

**APPENDIX: INFORMATION ON GROUP COMPANIES**

| Name                           | Thousands of Euros      |                         |                                                         |
|--------------------------------|-------------------------|-------------------------|---------------------------------------------------------|
|                                | Almirall S.r.o.         | Almirall S.r.o          | Almirall (Shanghai) Pharmaceutical Consulting Co., Ltd. |
| Address                        | Czech Republic          | Slovak Republic         | China                                                   |
| Activity                       | Intermediation services | Intermediation services | R&D services                                            |
| <b>31 December 2025</b>        |                         |                         |                                                         |
| Fraction of capital held:      |                         |                         |                                                         |
| - Directly                     | 100%                    | 100%                    | 100%                                                    |
| - Indirectly                   | -                       | -                       | -                                                       |
| % voting rights                | 100%                    | 100%                    | 100%                                                    |
| Consolidation method           | Full consolidation      | Full consolidation      | Full consolidation                                      |
| Capital                        | -                       | 5                       | 119                                                     |
| Reserves                       | 600                     | 583                     | -                                                       |
| Net profit/(loss) for the year | 52                      | (6)                     | -                                                       |
| <b>31 December 2024</b>        |                         |                         |                                                         |
| Fraction of capital held:      |                         |                         |                                                         |
| - Directly                     | 100%                    | 100%                    | -                                                       |
| - Indirectly                   | -                       | -                       | -                                                       |
| % voting rights                | 100%                    | 100%                    | -                                                       |
| Consolidation method           | Full consolidation      | Full consolidation      | -                                                       |
| Capital                        | -                       | 5                       | -                                                       |
| Reserves                       | 536                     | 573                     | -                                                       |
| Net profit/(loss) for the year | 40                      | 24                      | -                                                       |

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.

**ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED  
COMPANIES**

**IDENTIFICATION DETAILS OF THE ISSUER**

REFERENCE YEAR END DATE

31/12/25

TAX IDENTIFICATION NUMBER. A-58869389

Company Name:

ALMIRALL, S.A.

Business Address

Ronda General Mitre 151, Barcelona

**ANNUAL REPORT ON THE REMUNERATION OF  
DIRECTORS OF LISTED COMPANIES**

## INTRODUCTION OF THE CHAIR OF THE NOMINATIONS AND REMUNERATION COMMISSION

Dear Shareholders,

It is my pleasure to present, on behalf of the Nominations and Remuneration Commission of Almirall, S.A. (“**Almirall**” or the “**Company**”), the Annual Director Remuneration Report for 2025, which provides the shareholders with information on the Director Remuneration Policy applicable to the current financial year, as well as the application of the Remuneration Policy and details of the remuneration received by the members of the Board of Directors during financial year 2025.

### **Almirall's activities and results in 2025**

The financial year 2025 was characterised by an increase in net turnover, mainly due to the performance of Almirall group's dermatology portfolio in Europe.

Sales growth is mainly being led by products marketed under the brand names Ebglyss (for treating moderate to severe atopic dermatitis), Ilumetri (for treating moderate to severe plaque psoriasis), and Wynzora (for treating mild to moderate psoriasis). In particular, the growth of Ebglyss is marked by the contribution from Germany, together with new launches in other European territories. By year-end 2025, Ebglyss is present in the main European markets.

From the perspective of R&D activities, no relevant regulatory event has occurred and no significant new development agreements have been signed during the year. Projects in the early stage of development continue to progress as planned and, during this period, the compound Anti-IL1RAP (for the treatment of hidradenitis suppurativa) has progressed to Phase II. Likewise, the goal remains to have six Proof-of-Concept (PoC) studies underway before the end of 2026.

### **Relationship with Almirall's shareholders**

#### Remuneration Policy

The Remuneration Policy approved at the General Shareholders' Meeting 2024 has been fully implemented during the financial year ended 31 December 2025, allowing for a more accurate assessment of its strengths and potential areas for improvement.

I would like to highlight the extraordinary acceptance that the Remuneration Policy and the remuneration practices derived from it have received. This positive assessment is evident in the result of the consultative vote on the Annual Remuneration Report for 2024: at the General Shareholders' Meeting 2025, the resolution relating to this report was supported by 98.80% of the shareholders present and represented, which represents an increase of approximately 20.3 percentage points compared to the previous year.

This remarkable progress demonstrates both the continuous improvement implemented by the Board of Directors in director remuneration practices and the high degree of transparency in their application and communication. In turn, these results require us to maintain high standards and constantly strive for excellence in the Company's remuneration practices and the way in which they are communicated.

#### Annual Remuneration Report

During the financial year 2025, the Nominations and Remuneration Commission has deepened its relationship with the Company's shareholders and other stakeholders, maintaining an active dialogue to identify their main concerns and expectations in terms of governance and remuneration policy. This active listening process is part of the Company's firm commitment to transparency and best corporate governance practices. To reinforce this commitment, the Company has continued to work with a leading global advisory firm in corporate governance and executive remuneration, enabling us to incorporate the latest international trends and progressively enrich both the content and transparency of the Annual Remuneration Report. The Nominations and Remuneration Commission has ensured that this Report includes both the suggestions made by our shareholders and the technical contributions of specialist advisers.

Almirall's policy is to provide its directors with competitive remuneration that reflects the importance of the Company, the degree of dedication required, and market practices observed in companies with a comparable profile. In the case of executive directors, the remuneration scheme is designed to achieve an optimal balance between competitive fixed remuneration and variable

components linked to objectives that fully align the interests of the chief executive with those of the Company and its shareholders. These variable components are structured around objectives based on sustainability, corporate culture and financial performance.

In this regard, the Board of Directors, at its meeting held on 21 February 2025, following the proposal from the Nominations and Remuneration Commission, resolved to review the remuneration of the CEO within the limits set out in the Remuneration Policy.

The proposed remuneration for the Chief Executive Officer is based on his outstanding contribution to Almirall's strong performance since his appointment in 2022, as evidenced by the broad support he received during his last re-election at the 2025 General Shareholders' Meeting. Under his leadership, Almirall has improved its financial results, advanced in pharmaceutical innovation and exceeded its corporate culture and sustainability goals. Additionally, and without prejudice to the Nomination and Remuneration Commission's deliberately cautious approach when considering comparable market data in its decisions, it assessed a benchmark analysis prepared by Willis Towers Watson that included comparable European pharmaceutical companies. Finally, it should be noted that the proposed review does not entail any change in the level of variable remuneration or the target amount of the long-term incentive plan, reflecting the Commission's determination to limit the adjustment to what is strictly necessary to ensure fair and competitive remuneration.

With regard to the directors in their capacity as such, following the review of their remuneration approved in 2024, the Board of Directors, upon proposal of the Nominations and Remuneration Committee, agreed to maintain the amounts agreed in 2024, and which were applicable in 2025.

Almirall remains committed to transparency and, for this reason, the Annual Remuneration Report 2025 continues the approach started in 2024 and maintains the level of detail in terms of explanations of the various remuneration components, stating the target and maximum amounts that can be received as variable remuneration. Likewise, it also maintains the information on the degree of compliance with the targets that modulate variable remuneration (*bonus*) and the PS Plan, indicating the reference levels for compliance and over-compliance. Director remuneration practices are monitored by the Nominations and Remuneration Committee, which in 2025 continues to be composed exclusively of independent directors.

I would like to conclude by thanking the members of the Nominations and Remuneration Commission and all the commission's collaborators for their dedication in preparing this report. My gratitude also extends to the shareholders and their proxy advisors for their contributions and commitment to Almirall's future. We are firmly committed to maintaining a fluid and constructive dialogue with all our shareholders and stakeholders, and we will continue working to satisfactorily address their concerns and expectations.

Faithfully,

Ms Eva-Lotta Allan

Chair of the Nominations and Remuneration Commission

**A****THE COMPANY'S REMUNERATION POLICY FOR THE CURRENT FINANCIAL YEAR**

- A.1 Explain the director remuneration policy in effect for the current financial year. Where relevant information can be incorporated by reference to the remuneration policy approved by the shareholders at the general shareholders' meeting, provided that the incorporation is clear, specific and concrete.

The specific provisions established for the current financial year must be described in terms of both remuneration of directors in their capacity as such and remuneration for the performance of executive duties that the board has performed under the terms of contracts signed with the executive directors and with the remuneration policy approved at the general meeting.

In any case, at least the following aspects must be reported on:

- Description of the company's procedures and decision-making bodies involved in the determination, approval and implementation of the remuneration policy and its terms.
- Statement and, if applicable, explanation of whether comparable companies have been taken into account to establish the company's remuneration policy.
- Information on whether any external advisor has participated and, if applicable, the identity thereof.
- Procedures under the existing remuneration policy for directors to apply for temporary exemptions to such policy, the conditions under which such exceptions may be applied for and the components that may be subject to exceptions under the policy.

In accordance with article 45 of the By-Laws and article 25 of the Regulations of the Board of Directors of Almirall, S.A. (the "**Company**" or "**Almirall**"), the position of director of the Company will be remunerated. On 10 May 2024, the shareholders at Almirall's General Shareholders' Meeting approved a new remuneration policy for the members of the Board of Directors, which had been proposed to the General Shareholders' Meeting by the Board of Directors upon a favourable report from the Nominations and Remuneration Commission (the "**Remuneration Policy**"). The Remuneration Policy is valid from its approval at the General Shareholders' Meeting on 10 May 2024, during 2024 and for the following three financial years (i.e. 2025, 2026 and 2027), unless the shareholders resolve to change or replace it at a General Shareholders' Meeting during said period.

Prior to its approval at the General Meeting and in line with applicable bylaw, regulatory and legal rules, the Nominations and Remuneration Commission approved the specific report referred to in section 529 *novodecies*.4 of the Consolidated Text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of 2 July (the "**Spanish Companies Act**"), at its meeting on 8 April 2024, and following the appropriate debate at its meeting on 8 April 2024, the Board unanimously resolved to submit the proposed new Remuneration Policy to the shareholders at the General Meeting.

To prepare the new Remuneration Policy, the Company reviewed the remuneration conditions of the members of board of directors at companies comparable to Almirall in terms of size and capitalisation. Almirall engaged a leading global provider of corporate governance and executive remuneration advisory services, with which it analysed the proposed amendments and checked that they were aligned with corporate governance best practices. The observations made in the past by shareholders and their proxy advisors with regard to remuneration were also taken into account.

Consequently, during the financial year ending on 31 December 2025, the Remuneration Policy approved by the General Shareholders' Meeting on 10 May 2024 was applied, which will also be applicable in the financial year ending on 31 December 2026.

The Remuneration Policy is structured based on various specific classes of remuneration, as described below:

**1. Remuneration of the directors in their capacity as such**

In accordance with article 45 of the Company's By-Laws, directors will be remunerated in their

capacity as such by means of a fixed allowance that is paid quarterly. The Remuneration Policy is intended to remunerate the Board members in their capacity as directors, i.e. for the performance of supervisory and collective decision-making duties as part of the Board of Directors and of the commissions on which they are members. Their remuneration must be adequate and sufficiently reward their dedication, skills and responsibilities without compromising their independence of judgment.

Additionally, it is provided that part of the remuneration of directors may consist of the delivery of shares or share options, as well as remuneration that is linked to share value, provided that the application of any of these remuneration systems is previously approved by the shareholders at the General Shareholders' Meeting. In this regard, at the General Shareholders' Meeting held on 8 May 2019, the shareholders approved a resolution pursuant to which, if the Board of Directors deemed it appropriate, the directors could receive up to 50% of their fixed remuneration by means of the delivery of shares. This authorisation was effective for five years (i.e. until 2023), and it was renewed for a further five-year period at the General Shareholders' Meeting held on 10 May 2024. A maximum of 50,000 shares can be allocated to this remuneration system in each financial year. At the present date, the Board of Directors has not resolved to approve the aforementioned remuneration mechanism.

As members of the Audit and Sustainability, Appointments and Remuneration or Dermatology Commissions, the directors in question receive additional gross annual remuneration, and any directors who chair any of the aforementioned commissions receive additional gross annual remuneration on top of the remuneration for their membership of the relevant commission. The positions of Chair and Vice-Chair of the Board of Directors are also remunerated with a fixed gross annual remuneration for the performance of these duties. The Board of Directors has the power to resolve to remunerate directors for their duties as members of the Governance Commission, for chairing the Governance Commission or for performing the role of coordinating independent director.

Additionally, the Company shall assume the payment of the directors' liability insurance premium, according to normal market conditions and in accordance with the Company's circumstances.

Unless the shareholders resolve otherwise at a General Shareholders' Meeting, the Board of Directors will determine the precise amount to pay to each director, within the limit set at the General Meeting, as well as their specific remuneration as a fixed allowance in their capacity as such. The maximum amount of annual remuneration for the directors as a whole in their capacity as such, approved by the shareholders at the General Shareholders' Meeting 2022 and currently in effect, is 2,500,000 euros.

## **2. Remuneration of the CEO**

In accordance with the Remuneration Policy, directors who perform executive duties are entitled to receive, in addition to the remuneration that they may receive as executive directors, remuneration for the performance of executive duties as established in the contracts each director has entered into with the Company.

During the financial year ended 31 December 2025 and as of the date of this report, the only director who performed executive duties was the CEO, Mr Carlos Gallardo Piqué, who also holds the position of chair of the Board of Directors (the "CEO").

Within the framework of his corresponding services agreement, the CEO has agreed a remuneration structure in accordance with the Remuneration Policy, which includes an annual and multi-year remuneration scheme.

At its meeting on 21 February 2025, the Board of Directors unanimously agreed to approve the proposal made by the Nominations and Remuneration Commission to modify, within the framework and limits established by the Remuneration Policy, the remuneration conditions of the CEO, which would be applicable from the financial year 2025.

In this regard, the Remuneration Policy provides for the possibility that the Board, following a proposal from the Nominations and Remuneration Committee, may agree to increase the fixed remuneration of the CEO by up to 20% during the term of the Remuneration Policy.

The increase, which amounted to 20% of the current fixed remuneration (i.e., from 775,000 euros to 930,000 euros), was based on the CEO's solid contribution to Almirall's good performance. Since his appointment as interim CEO in November 2022 and his ratification in February 2023, Mr. Carlos Gallardo has consolidated his position as the Company's chief executive. This is evidenced by the wide support given to his re-election at Almirall's General Meeting held in May 2025. During Mr. Carlos Gallardo's tenure, Almirall has performed strongly at the business level, generating a positive net result for the year in 2024 and increasing it in 2025. These strong financial results are complemented by significant advances in pharmaceutical innovation and a significant level of compliance with the milestones of the innovation roadmap of the Company, as well as by the strengthening of the corporate culture of the Company and sustainability indicators, exceeding the expected results for the year in both cases.



Additionally, and without prejudice to the Nominations and Remuneration Commission maintaining a high degree of caution regarding the use of data on the remuneration of comparable companies, the Nomination and Remuneration Commission's took into consideration a benchmark analysis prepared by Willis Towers Watson (WTW), which included 13 pharmaceutical companies based in Europe with a similar number of employees, geographical scope and financial metrics to those of Almirall. The companies included in the sample were the following: Grifols, Servier, UCB, Galderma, Jazz Pharmaceuticals, Ipsen, H. Lundbeck, Recordati, Leo Pharma, Orion, Laboratorios Rovi, Evotec and ALK-Abelló. These companies also include those that make up the peer group for calculating the TSR objective included in the long-term incentive (PS Plan). In terms of positioning among the sample of comparable companies, Almirall ranks 11th in terms of market capitalisation, 10th in terms of assets and 14th in terms of number of employees. The Nomination and Remuneration Commission has taken as a reference the median remuneration of the aforementioned peer group, as well as the remuneration of the current Chief Executive Officer's predecessors, whose remuneration was higher than that of the current Chief Executive Officer, all with the ultimate aim of aligning his current remuneration with the levels of comparable companies in the pharmaceutical sector. As a result, the remuneration stands at 88% of Total Cash Compensation (base salary + short-term variable) and at 99% relative to the previous Chief Executive Officers.

Finally, the Nominations and Remuneration Commission has taken into account the fact that the percentage of short-term variable remuneration has not been modified, nor has the long-term incentive (PS Plan) target amount been modified.

The conditions and remuneration mix of the CEO are detailed below:

*(i) Annual remuneration*

Fixed annual remuneration

Based on the fixed remuneration scheme included in the new Remuneration Policy, the Board of Directors, at the aforementioned meeting on 21 February 2025, agreed to increase the fixed remuneration established for the CEO from 775,000 euros per annum to 930,000 euros per annum, payable monthly. This increase is in line with the Remuneration Policy, which provides that the Board of Directors, following a reasoned proposal from the Nominations and Remuneration Commission, may increase the fixed remuneration of the CEO by up to 20% during the effective period of the new Remuneration Policy if the circumstances so advise. This fixed remuneration is in addition to the fixed annual allowance for the performance of his duties as Chair of the Board of Directors and executive director, which is paid quarterly and has not been increased.

In view of the fact that Mr Carlos Gallardo Piqué is both CEO and Chair of the Board of Directors, the Company, in compliance with section 529 *septies* of the Spanish Companies Act, appointed a coordinating independent director from among the independent directors, with powers to request the convening of the Board of Directors or to include new items on the agenda of a meeting already convened, to coordinate and hold meetings with the non-executive directors and, if applicable, to lead the periodic evaluation of the Chair of the Board of Directors. In addition, in compliance with Recommendation 34 of the Good Governance Code for Listed Companies, the Regulations of Almirall's Board of Directors were amended to give the following powers to the aforementioned coordinating independent director, in addition to his legal powers: chairing the Board of Directors in the absence of the Chair and of the Vice-Chair, if any; reflecting the concerns of the non-executive directors; engaging in contact with investors and shareholders to hear their perspectives for purposes of forming an opinion on their concerns, particularly regarding the Company's corporate governance; and coordinating the succession plan for the Chair. Finally, a new Governance Commission was created in 2023, whose duties include maintaining active contact with agents outside the Company and proxy advisors, as well as assisting the coordinating independent director with the duties allocated thereto by law and the Regulations of the Board of Directors.

Variable annual remuneration (Bonus)

In accordance with the new Remuneration Policy, the CEO may receive variable annual remuneration that will be paid in cash and calculated as a percentage of his fixed remuneration, subject to the achievement of certain targets set by the Board of Directors (the "Bonus"). The target base of the Bonus (which would correspond to a 100% achievement of the objectives), will be set by the Board of Directors for each financial year during the first five months of the year, and it will range from 50% to 100% of the CEO's fixed remuneration ("Bonus Target Amount"). To align the accrual of the Bonus with the Company's results, the final Bonus Target Amount will vary depending on the degree of achievement of between 0% and 150% of the targets set by the Board of Directors.

The Company will inform the CEO of the targets in March of each year, and they will be linked to the evolution of EBITDA, the launch of new products, the Company's strategy, increased revenues and the achievement of strategic agreements, research and development processes, the strengthening of investor relations and building a work team that is cohesive

and motivated to achieve the Company's shared goals.

In addition, the Company's financial results are expected to have an impact on the CEO's annual bonus. To this end, a multiplier linked to the Company's EBITDA will be used, which will mean that the amount of the Bonus calculated on the basis of the fulfilment of the aforementioned objectives, may be increased or reduced by an additional 20% depending on the EBITDA ratio obtained by the Company at the end of the year in which the Bonus is accrued.

The Board of Directors and the Nominations and Remuneration Commission will evaluate the level of achievement of targets by the CEO pursuant to the Company's applicable variable remuneration policies, and they will pay the corresponding Bonus amount during the month of March following the end of each financial year.

For the current financial year, the fixed salary established as a reference for calculating the bonus amounts to 930,000 euros following the increase approved by the Board of Directors referred to in the previous section. The Board of Directors, at the proposal of the Nominations and Remuneration Commission, set the following performance targets related to and linked to the Company's financial and business results. The measurement parameters linked to the objective results are divided into (i) business results, with a weighting of 70% (which is divided, in turn, into (a) net sales and selling, general and administrative expenses (SG&A) (30%); (b) launch of Ebglyss (30%); and (c) Ilumetri Growth Plan (10%)); (ii) innovation roadmap, with a weighting of 15%; (iii) cultural transformation, with a weighting of 10%; and (iv) sustainability, with a weighting of 5%.

The targets have been set with the aim of being stimulating, specific and measurable. The Nominations and Remuneration Commission conducts an annual review of the performance conditions in response to Almirall's strategy, needs and business situation, establishing targets in line with that review at the start of each year.

#### Remuneration in kind

The CEO may receive other remunerative items and certain remuneration in kind. In particular, the CEO will be a beneficiary of life insurance, and the Company will make a company vehicle available to him, which he is permitted to use for non-professional purposes. The Company will be responsible for insuring and maintaining the vehicle and will reimburse reasonable fuel costs. The CEO may choose to receive a sum as part of his fixed remuneration instead of the allocation of a company vehicle. The Company has also taken out civil liability insurance for its directors.

#### (ii) CEO's multiyear remuneration

In order to incentivise the achievement of the financial targets and align the long-term interests of the Company's CEO, executives and key employees, the CEO may participate as a beneficiary in the long-term incentive plans implemented by the Company. The multiyear variable remuneration is based on the principles governing the Remuneration Policy. The CEO is currently a beneficiary of the following long-term incentive plans.

#### Performance Shares Plan

On 16 February 2024, upon a proposal from the Nominations and Remuneration Commission, the Board of Directors approved a new long-term incentive plan labelled the Performance Shares Plan (the "**PS Plan**"), which came into effect upon approval of the Remuneration Policy by the shareholders at the General Shareholders' Meeting 2024.

Pursuant to the PS Plan, the CEO will be able to receive multiyear variable remuneration payable both in cash and via the delivery of shares of the Company, following the completion of a certain target measurement period and depending on the level of achievement of those targets.

The PS Plan operates in overlapping cycles of three (3) years, starting on 1 January of the first year and ending on 31 December of the third year (the "**Accrual Period**"). At the start of each cycle, the Company will award the CEO a certain number of performance shares, each of which will be equivalent to a share of Almirall or to its market value on the PS Plan settlement date (the "**Performance Shares**"). The Performance Shares do not give their holder the status of a shareholder of the Company or any political or economic rights linked to that status.

The initial number of Performance Shares is the result of dividing the target amount set out in the Remuneration Policy for the CEO (775,000 euros) by the average price of Almirall's shares for the first 10 days of trading in the corresponding financial year. The number of Performance Shares that will vest at the end of each accrual period will range from 70% to 150% of the Performance Shares initially awarded depending on the level of achievement of certain targets set by the Board of Directors upon a proposal from the Nominations and Remuneration Commission. The fixation of the final number of Performance Shares between the lower and upper limits of the range will depend on the level of achievement of the targets set for the PS Plan, with a required minimum achievement level of 70%. The maximum number of

Performance Shares will accrue if the target achievement level is equal to 150%.

The final Performance Shares will vest at the end of the Accrual Period provided that: (i) the CEO maintains his link with the Company, regardless of whether the relationship is commercial or employment-based and independently of whether he performs executive duties, without prejudice to the applicable exceptions of suspension or removal from office; and (ii) the CEO has attained a minimum achievement level of 70% of the targets set.

The PS Plan will be settled at the end of March in the year following the end of the Accrual Period as follows:

- (i) 40% of the Performance Shares will be settled in cash for an amount corresponding to the average value of the Company's share price during the 10 trading days following publication of the Company's annual results corresponding to the last financial year of the Accrual Period. The amount accrued in cash may not exceed three times the market value on the date of settlement of the Almirall shares corresponding to the final number of Performance Shares.
- (ii) 60% of the Performance Shares will be settled in Almirall shares, with one share delivered for each Performance Share vesting at the end of the period. If for operational, administrative or legal reasons the Company cannot settle part or all of the Performance Shares in shares, the Company may choose to settle such amount in cash.

The PS Plan establishes: (i) a clawback clause pursuant to which the Company could reclaim part or all of the sums received by the CEO under the PS Plan in the event of serious misconduct or when negative financial results are obtained in the two (2) years following settlement; and (ii) a lock-up clause pursuant to which the CEO must retain ownership of the Company's shares received under the PS Plan for a period of three (3) years following delivery, unless the market value of the shares is equal to twice his annual Fixed Remuneration at the times of transfer.

Additionally, in the event that a takeover bid is authorised for the shares of Almirall and its acceptance period ends during the retention period, the CEO may accept the bid for part or all of his shares.

The PS Plan includes a series of general provisions in relation to: (i) changes of control at the Company; (ii) adjustment clauses in the event of corporate transactions that significantly alter the financial metrics used as a basis to calculate the number of Performance Shares; (iii) termination of the CEO's relationship with the Company before the end of the applicable Accrual Period; and (iv) suspension of the CEO's relationship with the Company for a period in excess of three months before the end of the applicable Accrual Period.

The conditions regarding range of achievement are divided into the following metrics: (i) relative total shareholder return (35%); (ii) Cumulative EBITDA (35%); (iii) satisfaction of Company employees (7.5%); (iv) direct reduction of the Company's carbon footprint (7.5%); and (v) research and development (R&D) innovation roadmap (15%). These targets, their relative weighting and their evaluation process may be reviewed by the Nominations and Remuneration Commission and subsequently submitted for the approval of the Board of Directors on an annual basis.

#### Stock Equivalent Units Plan (SEU Plan)

Before the implementation of the PS Plan, the CEO was the beneficiary of the Stock Equivalent Units Plan (the "**SEU Plan**"), whose operation, terms and conditions are described in the Company's Annual Director Remuneration Report for financial year 2023.

The CEO received a provisional number of 72,995 SEUs in financial year 2023. The final number of SEUs awarded in 2024 after the target measurement period was 73,251 SEUs. The SEUs will vest and settle in 2027, subject to the CEO maintaining an employment or business relationship with the Company. As a result, despite the fact that the SEU Plan is no longer in effect and no more SEUs will accrue pursuant to the SEU Plan, there will be an overlap in the settlements arising from the SEU Plan and those under the current PS Plan. In this regard, the Performance Shares that accrue with respect to the 2024-2026 period will be settled, if applicable, in March 2027, in which year the SEUs that have accrued with respect to the 2023-2024 period will also be settled.

A1.2 Relative importance of variable remuneration items in comparison to fixed items (remunerative mix) and which criteria and targets have been taken into account in the determination thereof and to ensure an appropriate balance between the fixed and variable remuneration components. In particular, state the actions taken by the company about the remuneration scheme to reduce exposure to excessive risks and align it with the company's

long-term objectives, values and interests, which will include (where applicable) a reference to measures established to ensure that the remuneration policy takes into account the company's long-term results, the measures adopted concerning those categories of staff whose professional activities have a material impact on the entity's risk profile and any measures established to avoid conflicts of interest.

Also state whether the company has established any accrual or consolidation period for certain variable remuneration items, in cash, shares or other financial instruments, a deferral period in the payment of sums or delivery of financial instruments already accrued and consolidated, or whether any clause has been agreed for the reduction of deferred remuneration not yet consolidated or obliging the director to return remuneration received when said remuneration has been based on information whose inaccuracy has subsequently been clearly established.

Only executive directors are entitled to receive a variable component of remuneration, and the CEO is the only member of the Board of Directors who receives variable remuneration. As stated in section A.1.1 above, the CEO's variable remuneration is based on the principles of the Remuneration Policy and includes the components described below:

- (a) Variable annual remuneration: includes the annual Bonus payable in cash, which accrues throughout the financial year with which it is linked and whose amount and payment are approved by the Board of Directors upon a proposal from the Nominations and Remuneration Commission at financial year-end.
- (b) Multiyear variable remuneration: includes the PS Plan, which operates in overlapping cycles each with a duration of three years, and whose amount depends on performance during the financial years covered by each accrual period.

In relation to the remuneration mix, the CEO's fixed remuneration is set at 930,000 euros. In addition, the CEO's remuneration in kind includes life insurance, the premium for which amounted to 2,650 euros in 2025, and a company vehicle (although in relation to the latter, the CEO has opted to receive an amount in lieu of the car allowance), the aggregate amount of which was 14,520 euros in 2025. The Company has also taken out civil liability insurance for its directors. The total value of the fixed components of the CEO's remuneration, in cash and in kind, therefore, amounts to 947,170 euros.

For their part, the variable remuneration components amount to: (i) in the case of the Bonus, to a maximum amount of 150% of the target base (which may be increased or decreased by up to 20% by application of the EBITDA multiplier), which is set by the Board of Directors for each financial year during the first five months of the year, and amounts to between 50% and 100% of the fixed remuneration. For the financial year 2025, the target base is set at 90% of the fixed remuneration, which may result, in a scenario of over-achievement of objectives, in a maximum amount of 1,255,500 euros, which may be adjusted in accordance with the EBITDA multiplier by up to 20%, with the Bonus hence potentially reaching a maximum amount of 1,506,600 euros; and (ii) in the case of the PS Plan, a maximum amount of 150% of the target base, amounting to 775,000 euros, potentially resulting in a maximum amount of 1,162,500 euros. The total value of the variable components of the CEO's remuneration if the maximum level of target achievement is achieved hence amounts to 2,669,100 euros.

Consequently, the maximum variable items approved for the CEO could represent up to approximately 281.79% of the fixed components, a percentage resulting from dividing the aggregate variable amount of 2,669,100 euros by the aggregate fixed amount of 947,170 euros.

In relation to the PS Plan, the CEO is subject to clawback and lock-up clauses, as explained in section A.1.1.

One of the main duties of the Nominations and Remuneration Commission is to analyse, select and propose the variable remuneration targets and metrics for the CEO. Within the framework of the Remuneration Policy, these targets are regularly reviewed to ensure that they are sufficiently demanding and aligned with the development of the Company and represent measurable and quantifiable targets, and their weightings and achievement levels are approved during the initial months of each financial year taking into account factors including the economic context, the strategic plan, historical analyses, the Company's budget, and investor and analyst expectations or consensus. The Nominations and Remuneration Commission monitors these targets throughout the variable remuneration accrual period and evaluates their final achievement level at the end of that period.

#### A.1.3 Amount and nature of the fixed components to be accrued during the financial year by directors in their capacity as such.

As stated in the preceding sections, within the framework of the Remuneration Policy approved at the General Shareholders' Meeting on 10 May 2024, the annual remuneration of the various directors in their capacity as such consists of a fixed remuneration determined by the Board of Directors within the maximum limit established by the General Shareholders' Meeting. As of the date of this report, the remuneration is as follows:

- (a) Executive directors: 45,000 euros.
- (b) Proprietary directors: 60,000 euros.
- (c) Additional remuneration for the Chair of the Board of Directors: 45,000 euros.
- (d) Additional remuneration for the Vice-Chair of the Board of Directors: 50,000 euros.
- (e) Independent and other external directors: 100,000 euros.
- (f) Additional remuneration for directors when members of the Audit and Sustainability Commission, the Nominations and Remuneration Commission or the Dermatology Commission: 40,000 euros per committee.
- (g) Additional remuneration for directors when chairing the Audit and Sustainability Commission, the Nominations and Remuneration Commission or the Dermatology Commission: 5,000 euros per commission.

The Board of Directors may review the fixed annual remuneration to be received by the directors in their capacity as such within the maximum annual limit established for the Board of Directors as a whole. The Board may also award directors an additional fixed allowance for membership of other commissions or the performance of other roles currently existing on the Board or which exist in the future. In particular, the Board may resolve to remunerate directors for their duties as members of the Governance Commission, for chairing the Governance Commission or for performing the role of coordinating independent director.

The CEO has waived his additional remuneration for membership of the Dermatology Commission.

In addition, the Company shall assume the payment of the directors' liability insurance premium, according to normal market conditions and in accordance with the Company's circumstances.

#### A.1.4 Amount and nature of fixed components that will be accrued during the financial year for the performance of senior management duties by executive directors.

As stated in section A.1.1 above, within the CEO's remuneration mix, the part applicable to fixed remuneration for the current financial year will amount to 930,000 euros per annum for the performance of his duties as CEO.

In addition, the CEO receives 90,000 euros per annum for the performance of his duties as Chair of the Board of Directors (45,000 euros) and membership of the Board of Directors with the classification of executive director (45,000 euros).

The CEO may receive other forms of remuneration and certain remuneration in kind. The CEO's remuneration in kind includes life insurance and a company car (although in relation to the latter, the CEO has opted to receive a cash payment instead of the car allowance). In addition, the Company has taken out liability insurance for its directors.

#### A.1.5 Amount and nature of any component of remuneration in kind that will be accrued during the financial year, including but not limited to insurance premiums paid on behalf of the director.

As stated, the CEO will receive certain components of remuneration in kind, including life insurance. The Company will also make a company vehicle available to the CEO on the terms established for senior positions, which he is permitted to use for non-professional purposes. The Company will be responsible for insuring and maintaining the vehicle and

will reimburse reasonable fuel costs. The CEO may elect to receive an amount as part of his fixed remuneration in lieu of a company car allowance. In addition, the Company has taken out liability insurance for its directors.

A.1.6 Amount and nature of variable components, differentiating between short and long term. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration in the current year, describing the extent to which these parameters are related to performance, both of the director and of the company, together with their risk profile, and the methodology, necessary period and the techniques established to determine the degree of compliance with the parameters used in the design of the variable remuneration at the end of the year.

State the range in monetary terms of the different variable components, based on the level of achievement of established targets and parameters, and whether there is any absolute maximum monetary amount.

As stated above, the CEO is the only member of the Board of Directors who receives variable remuneration.

According to the CEO's services agreement and within the framework of the new Remuneration Policy, his variable remuneration comprises the following:

- (a) Annual bonus: the CEO will receive variable annual remuneration (Bonus) payable in cash, the amount of which will depend on the level of achievement of a series of targets established by the Board of Directors upon a proposal from the Nominations and Remuneration Commission, and which will be adjusted in accordance with a multiplier that is linked to the amount of the Company's EBITDA for the relevant financial year. The Bonus target base will range from 50% to 100% of the CEO's fixed remuneration. This percentage has been set at 90% for financial year 2025, representing a Bonus target amount of 837,000 euros. The base target will be adjusted based on the level of achievement, between 0% and 150% of the targets set by the Board of Directors for each financial year, and may therefore reach, in a scenario of overachievement of the established targets, the amount of 1,255,500 euros. This amount will be adjusted in accordance with a multiplier linked to EBITDA for the specific financial year, which may increase the result by up to 20%, meaning that the Bonus amount may therefore rise to a maximum of 1,506,600 euros.

The targets whose achievement level determines the final Bonus amount are set by the Board of Directors upon a proposal from the Nominations and Remuneration Commission, at the beginning of each year. The targets set for 2025 were related and linked to the Company's objective results, with a weighting of 100% of the Bonus target amount. The targets linked to objective results are divided into four categories: (i) business results, with a weighting of 70%, which is in turn divided into net sales (30%) and launch of Ebglyss and Ilumetri Growth Plan (40%); (ii) innovation roadmap, with a weighting of 15%; (iii) sustainability, with a weighting of 5%; and (iv) cultural transformation, with a weighting of 10%.

During 2026, the CEO will receive the Bonus amount corresponding to financial year 2025, which will amount to approximately 748,445 euros. The Bonus will be paid to the CEO in cash at the end of March 2026, together with the fixed monthly salary payment corresponding to that month.

- (b) Performance Shares Plan: Under the PS Plan, the Company will award the CEO a certain number of Performance Shares resulting from dividing the annual target amount allocated to the CEO, which amounts to 775,000 euros, by the average listing price of the Company's shares during the first 10 trading days in the corresponding financial year.

The number of Performance Shares to be consolidated at the end of each Accrual Period will range from 70% to 150% of the Performance Shares initially awarded, depending on the degree of achievement of certain targets established by the Board of Directors upon a proposal from the Nominations and Remuneration Commission during the Accrual Period. The targets set by the Board of Directors for the second cycle of the PS Plan are as follows:

- (i) Relative Total Shareholder Return ("RTSR"): this indicator will have a weighting of 35%. The RTSR indicator measures, over a period of three (3) years, the total return for shareholders of Almirall compared to the total shareholder return for a group of benchmark companies in the sector (Ipsen, UCB, Orion, Recordati, H. Lundbeck,

Rovi, Galderma and Grifols). Within this 35%, the achievement level will be 30% if Almirall's RTSR is in sixth place compared to the benchmark group, 50% if Almirall's RTSR is in fifth place, 70% if Almirall's RTSR is in fourth place, 100% if Almirall's RTSR is in third place, 125% if Almirall's RTSR is in second place and 150% if Almirall's RTSR is in first place. The RTSR indicator will be zero if Almirall is ranked below sixth place.

- (ii) Cumulative EBITDA: this indicator will have a weighting of 35%. Cumulative EBITDA is defined as the cumulative value of earnings before interest, taxes, depreciation and amortisation in the period between 1 January of the first year of the Accrual Period and 31 December of the last year of the Accrual Period, thereby capturing the cumulative value for the whole cycle. Within this 35%, Cumulative EBITDA will range from 70% to 150% depending on the achievement of certain EBITDA thresholds throughout the Accrual Period. The intermediate achievement values will be weighted by interpolation of the values established between the corresponding levels.
- (iii) Satisfaction of Almirall employees ("eSat"): this indicator will have a weighting of 7.5%. The eSat indicator takes into account Almirall's social impact by evaluating the employee satisfaction level, which is measured through internal surveys at the Company. Within this 7.5%, eSat will range from 70% to 150% depending on the scores obtained in the eSat survey, with 70% achieved if the eSat score is 74 points, 100% if eSat is 79 points and 150% if eSat is 81 points or higher. The eSat indicator will be zero if the eSat score is below 74 points. The intermediate achievement values will be weighted by interpolation of the values established between the corresponding levels.
- (iv) Direct reduction of carbon footprint: this indicator will have a weighting of 7.5%. This indicator measures the level of reduction in Almirall's carbon footprint arising from internal sources and electricity supplied. Reductions are measured compared to the 2019 benchmark level and calculated according to Greenhouse Gas Protocol Standards. Within this 7.5%, direct reduction of carbon footprint will range from 70% to 150% depending on the level of reduction. An achievement level of 70% will be reached if carbon footprint is reduced by 31%, with 100% achievement if carbon footprint is reduced by 45% and 150% achievement if carbon footprint is reduced by 52%. The direct reduction of carbon footprint indicator will be zero if carbon footprint is reduced by less than 31%.
- (v) R&D innovation roadmap: this indicator will have a weighting of 15%. This indicator measures the degree of progress in Almirall's research and development activities, based on the number of regulatory milestones achieved in each project developed by the Company. This indicator will be divided in turn into sub-indicators that will reflect specific aspects of each project, with each indicator ranging from 70% to 150%. A minimum number of milestones will be established for each sub-indicator and if this minimum is not achieved, the value of the sub-indicator will be zero.

A minimum achievement level of 70% of the targets set will be required for the Performance Shares to vest at the end of the accrual period, with a maximum achievable level of 150% in an overachievement scenario. Any intermediate achievement levels will be weighted by interpolation of the values established between the corresponding levels.

These targets, their relative weighting and their evaluation process may be reviewed by the Nominations and Remuneration Commission and subsequently submitted for the approval of the Board of Directors.

The Performance Shares under the PS Plan will be settled at the end of March of the year following the end of the accrual period, provided that: (i) the CEO maintains his relationship with the Company, regardless of whether it is commercial or employment-based, and independently of whether or not he is performing executive duties; and (ii) he has achieved the aforementioned minimum achievement level of 70% of the established targets.

At its meeting on 21 February 2025, the Company's Board of Directors approved the granting to the CEO, in relation to the second cycle of the PS Plan, an initial amount of 93,712 Performance Shares (the result of dividing the target amount by Almirall's average share listing price of 8.27 euros). The final number of Performance Shares will vest following the end of the three-year accrual period corresponding to the second cycle of the PS Plan on 31 December 2027, in view of the level of achievement of the aforementioned targets. The final number of vested Performance Shares will be settled in March 2028.

A.1.7 Main features of long-term savings schemes. Among other information, state the contingencies covered under the schemes, whether they are defined-contribution or defined-benefit, the annual contribution to be made to defined-contribution schemes, the benefit to which beneficiaries are entitled in the case of defined-benefit schemes, the conditions for vesting of economic rights in favour of directors, and the compatibility thereof with any class of payment or indemnity for early termination or cessation or arising from the termination of the contractual relationship on the terms established between the company and the director.

Also state whether the accrual or vesting of any of the long-term savings plans is linked to the achievement of certain targets or parameters related to the director's short- and long-term performance.

Not applicable.

A.1.8 Any class of payment or indemnity for early termination or cessation or arising from the termination of the contractual relationship on the terms established between the company and the director, whether the cessation is at the will of the company or the director, as well as any class of agreement entered into, such as exclusivity, post-contractual non-compete, continuance in office or loyalty agreements, that entitle the director to any payment.

The services agreement with the CEO establishes that Mr Gallardo Piqué will be entitled to gross severance pay equivalent to 100% of his fixed annual remuneration provided that: (i) the agreement is terminated at the end of any of the successive annual extensions to the initial effective period of two years; (ii) the agreement is terminated by mutual consent or unilaterally by the Company, provided that such termination occurs as from the third effective year of the agreement; or (iii) the agreement is terminated unilaterally by the CEO, but only if that termination is the result of (a) the Company's serious and wilful breach of the obligations included in the relevant agreement, or (b) the change of control of the Company, assignment or disposal of all or a significant part of its business or assets and liabilities to a third party, or its becoming part of another business group. On an exceptional basis, the CEO will not be entitled to the aforementioned severance pay in cases (i) and (ii) where Mr Gallardo Piqué retains a commercial or employment-based relationship with the Company. Nor will the CEO be entitled to receive the aforementioned severance pay due to termination by mutual consent or unilaterally by the Company when such termination is due to the CEO's serious breach of his legal or bylaw-mandated duties and obligations, of the internal rules of the Company or of the Almirall Group, of instructions issued by the Board of Directors, or of the obligations established in his services agreement.

Beyond the foregoing, the relevant agreement does not include other undertakings such as exclusivity, post-contractual non-compete and retention or loyalty clauses that would entitle the director to any form of payment.

A.1.9 State the terms and conditions that must be included in the contracts of executive directors performing senior management duties. Include information regarding, among others, the term, limits on termination compensation amounts, continuance in office clauses, notice periods, and payment in lieu of the aforementioned notice periods, and any other clauses relating to hiring bonuses, as well as compensation or golden parachutes due to early termination of the contractual relationship between the company and the executive director. Include among other things any non-compete, exclusivity, continuance in office or loyalty, and post-contractual non-compete clauses or agreements, unless they have been explained in the preceding sub-section.

As a continuation of the statements in the previous section, the following information is added in this section:

- (a) Period: two years. Following the first two years for which the agreement is in effect, it will be successively extended for annual periods unless either of the parties notifies the other, giving 30 days' notice prior to the end of any of its extensions, of their intention to terminate the agreement.



(b) Notice period: the agreement can be terminated at the sole discretion of the Company or the CEO at any time by means of written notice sent to the other party at least one month in advance of termination.

A.1.10 Explain the nature and estimated amount of any other supplementary remuneration that will be accrued by the directors during the current financial year as consideration for services provided other than those inherent to their position.

The Board of Directors, following a favourable report from the Audit and Sustainability Commission, has formalised consulting service agreements with certain directors to advise the Company on dermatology matters, based on a general model whose terms and conditions were approved by the Board of Directors. The services covered include attendance at the Company's Annual Strategy Review Meeting, advice on specific R&D projects for dermatological treatments, and general strategic consulting and advisory services in the field of dermatology. Directors providing services under these contracts will receive financial compensation, with the total amount received by each director for all services provided not exceeding 10,000 euros per year.

A.1.11 Other remuneration items such as any deriving from the company granting the director advances, loans, guarantees or other remuneration.

Not applicable.

A.1.12 Explain the nature and estimated amount of any other scheduled supplementary remuneration not included in the preceding sub-sections, whether paid by the entity or another entity of the group, that will be accrued by the directors during the current financial year.

Not applicable.

A.2 Explain any significant changes in the remuneration policy applicable to the current financial year arising from:

- A new policy or an amendment to the policy previously approved by the shareholders at the General Meeting.
- Significant changes in the specific determinations established by the board for the current financial year for the current remuneration policy, in comparison with those applied in the preceding financial year.
- Proposals that the board of directors has resolved to present to the shareholders at the general shareholders' meeting to which it will submit this annual report and which are proposed to be applied to the current financial year.

Not applicable.

A.3 Provide a direct link to the document featuring the company's current remuneration policy, which must be made available on the company's website.

[a6c7f50f-5fbc-0595-3372-630674c0cdb1](#)

A.4 Taking into account the information provided in section B.4, explain how the shareholders' votes at the general meeting at which the annual remuneration report for the previous financial year was submitted for a consultative vote have been taken into account.

At the General Shareholders' Meeting for financial year 2025, 98.80% of votes cast out of the total shareholders in attendance in person and by proxy were in favour of the resolution regarding the consultative vote on the Annual Director Remuneration Report, representing an increase of approximately 20.3 percentage points compared to the percentage achieved in 2024. This notable increase reflects the continuous improvement in the practices applied by the Board of Directors in relation to director's remuneration and the level of transparency of these practices. Both elements are subject to continuous review by the Company, always taking into account the comments and suggestions of the Company's shareholders, proxy advisors and various stakeholders. In this regard, this Annual Remuneration Report reflects the consolidation of the Remuneration Policy approved by the shareholders at the Company's General Shareholders' Meeting on 10 May 2024, which incorporates the feedback received from the Company's shareholders, proxy advisors and various stakeholders during the process of drafting the policy. In this regard, the effectiveness of the PS Plan as a remuneration system that incentivises the creation of long-term value for shareholders has been verified. Almirall restates its commitment to maintain a fluid relationship with the different actors in the market and to take into account their concerns and expectations when preparing the annual report on remuneration of the members of the Company's Board of Directors and submitting it for approval at the General Shareholders' Meeting.

**B**

**OVERALL SUMMARY OF THE APPLICATION OF THE REMUNERATION POLICY DURING THE LAST FINANCIAL YEAR**

B.1 .1 Explain the process followed to apply the remuneration policy and determine the individual remuneration outlined in section C of this report. This information will include the role of the remuneration committee, the decisions taken by the board of directors and, if applicable, the identity and role of external advisors whose services have been used in the process of applying the remuneration policy during the last financial year.

In accordance with the provisions of the Regulations of the Company's Board of Directors, it is for the Nominations and Remuneration Commission to propose to the Board of Directors the policy for the remuneration of directors and other senior managers or those who perform their senior management duties and directly report to the board, executive committees or executive directors, as well as the individual remuneration and other contractual conditions of the executive directors, and to endeavour to ensure the observance thereof. For its part, the Board of Directors is responsible for proposing the policy on remuneration of members of the Board of Directors to the shareholders at the General Shareholders' Meeting, and they are responsible for approving it.

In financial year 2023, Mr Carlos Gallardo Piqué was ratified in the position of CEO, that he had held on an interim basis since November 2022. As a result of his ratification and within the framework of the then-applicable remuneration policy (approved by the Company's shareholders at the General Shareholders' Meeting 2022), on 5 May 2023 a series of changes to his services agreement were approved, details of which are included in the Annual Remuneration Report for financial year 2023, and which remain effective at the present date.

Additionally, in the exercise of its duties and upon a proposal from the Nominations and Remuneration Commission, the Board of Directors resolved at its meeting held on 16 February 2024 to increase the remuneration received by directors of the Company in their capacity as such within the current maximum limit of remuneration of the members of the Board of Directors, which was approved by the shareholders at the General Shareholders' Meeting 2022 and has not been amended. A benchmark study of the level of annual remuneration of board members at Spanish listed companies, including all of the companies making up the Ibex 35 index, was taken into account in order to implement this increase.

On 10 May 2024, Almirall's shareholders at the General Shareholders' Meeting approved the Directors' Remuneration Policy in force at the date of this report, which maintains the remuneration conditions set for the CEO as a result of the amendment to his contract following his ratification as CEO and which, as a new feature, introduced the Performance Shares Plan, a new multi-year variable remuneration system applicable to the CEO, which replaces the SEU Plan previously in force. Likewise, the current Remuneration Policy reflects the aforementioned increase in the remuneration received by directors in their capacity as such.

Subsequently, at its meeting on 21 February 2025, the Board of Directors unanimously agreed to approve the proposal made by the Nominations and Remuneration Commission to modify, within the framework and limits established by the current Remuneration Policy, the remuneration conditions of the CEO, which would be applicable from the financial year 2025. The proposal is based on a benchmark analysis that took into account 13 comparable pharmaceutical companies based in Europe with a similar number of employees, geographical scope and financial metrics to those of Almirall. At the same meeting, the Board of Directors agreed to maintain the remuneration received by the members of the Board of Directors in their capacity as such.

As a result, during financial year 2025, the Remuneration Policy, approved by the shareholders at the General Shareholders' Meeting on 10 May 2024 was applicable, on the basis of which the new remuneration of the CEO was reviewed and approved.

The amounts and items received by the directors in accordance with the above during the financial year 2025 are indicated below:

#### **1. Remuneration of the directors in their capacity as such**

The directors received a fixed remuneration in their capacity as such. Additionally, the relevant directors received additional gross annual remuneration for being members of the Audit and Sustainability, Appointments and Remuneration, or Dermatology Commissions, and the corresponding directors also received additional gross annual remuneration in the case of chairing any of the foregoing commissions (in addition to their remuneration for membership of the corresponding commission). The positions of Chair and Vice-Chair of the Board of Directors were also remunerated with a fixed gross annual amount for the performance of those duties.

The members of the Board who are part of or, where applicable, additionally chair the Governance Commission, as well as the coordinating independent director, did not receive remuneration for such work during 2025. Moreover, the CEO waived his additional remuneration as a member of the Dermatology Commission.

In addition, the Company shall assume the payment of the directors' liability insurance premium, according to normal market conditions and in accordance with the Company's circumstances.

The amounts received by each director in their capacity as such and for their membership of any commissions during 2025 are reflected in the tables in section C of this Report:

##### **(a) Proprietary directors:**

- Mr Antonio Gallardo Torrededía: 100,000 euros, comprising 60,000 euros in his capacity as a proprietary director and 40,000 euros for his membership of the Audit and Sustainability Commission.

##### **(b) Independent and other external directors:**

- Dr Karin Dorrepaal: 110,000 euros, comprising 100,000 euros in her capacity as external director (other external directors) and 10,000 euros as payment for the proportional part of the remuneration payable to her as a member of the Audit and Sustainability Commission until the effective date of her resignation, following the change in her status as a director to that of "other external directors".
- Dr Seth J. Orlow: 145,000 euros, comprising 100,000 euros in his capacity as an independent director and 45,000 euros for his membership and chairmanship of the Dermatology Commission.
- Mr Enrique de Leyva Pérez: 190,000 euros, comprising 100,000 euros in his capacity as an independent director, 50,000 euros for his position as Vice-Chair of the Board and 40,000 euros for his membership of the Audit and Sustainability Commission.
- Dr Alexandra B. Kimball: 140,000 euros, comprising 100,000 euros in her capacity as an independent director and 40,000 euros for her membership of the Dermatology Commission.
- Ms Eva-Lotta Allan: 145,000 euros, comprising 100,000 euros in her capacity as an independent director and 45,000 euros for her membership and chairmanship of the Nominations and Remuneration Commission.
- Mr Ruud Dobber: 140,000 euros, comprising 100,000 euros in his capacity as an independent director and 40,000 euros for his membership of the Nominations and Remuneration Commission.
- Mr Ugo Di Francesco: 140,000 euros, comprising 100,000 euros in his capacity as an independent director and 40,000 euros for his membership of the Nominations and Remuneration Commission.
- Ms Eva Abans Iglesias: 145,000 euros, comprising 100,000 in her capacity as an independent director and 45,000 euros for her membership and chairmanship of the Audit and Sustainability Commission.

##### **(c) Executive directors:**

- Mr Carlos Gallardo Piqué: 90,000 euros, comprising 45,000 euros in his capacity as an executive director and 45,000 euros in his capacity as Chair. The CEO has waived his additional remuneration as a member of the Dermatology Commission.

## 2. Remuneration of the CEO

In accordance with the resolutions adopted by the Board of Directors at its meeting on 21 February 2025 regarding the new fixed remuneration amount, and at its meeting on 20 February 2026 regarding the assessment of the CEO's degree of compliance with objectives, the CEO's remuneration for the performance of his executive duties consisted of: (i) fixed remuneration in the amount of 930,000 euros, corresponding to the performance of his duties as CEO; (ii) an annual Bonus amount accrued in 2025 and payable in 2026 of 748,445 euros; and (iii) 93,712 initial Performance Shares delivered in 2025, whose final number will vest, if applicable, in 2027, depending on the target achievement level during the Accrual Period corresponding to the second cycle of the PS Plan and which will be payable, if applicable, in 2028.

In addition, the CEO received certain components of remuneration in kind, including life insurance, with a premium of 2,650 euros, and a company car (although in relation to the latter, the CEO has opted to receive an amount in lieu of the car allowance), amounting to 14,520 euros. The Company has also taken out civil liability insurance for its directors.

B.1.2 Explain any deviations from the procedure established for the application of the remuneration policy that have occurred during the financial year.

There has been no deviation from the established procedure.

B.1.3 Please disclose whether any temporary exceptions to the remuneration policy have been applied and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the company considers that these exceptions have been necessary to serve the long-term interests and sustainability of the company as a whole or to ensure its viability. Please quantify the impact that the application of these exceptions has had on the remuneration of each director during the year.

No temporary exceptions have been applied.

B.2 Explain the different actions taken by the company concerning the remuneration scheme and how they have contributed to reducing exposure to excessive risk and aligning the system to the company's long-term objectives, values and interests, including a reference to the measures taken to ensure that the accrued remuneration has taken into account the company's long-term results and an appropriate balance has been achieved between the fixed and variable remuneration components, what measures have been taken about those categories of staff whose professional activities have a material impact on the entity's risk profile, and what measures have been taken to avoid conflicts of interest if any.

The Company's different actions taken in relation to the remuneration system to reduce exposure to excessive risks and adjust it to the Company's targets, values and long-term interests have been stated in section A.1 of this report.

In terms of the CEO's remuneration, the current remuneration system gives significant weight to medium and long-term components and to variable components, as opposed to fixed remuneration. In terms of the balance between the fixed and variable components of remuneration, we refer to the explanation of the remuneration mix included in section A.1.2 of this report.

B.3 Explain how remuneration accrued and consolidated during the financial year complies with the provisions of the current remuneration policy and, specifically, how it contributes to the long-term and sustainable performance of the company.

Also, please report on the relationship between remuneration obtained by directors and results or other short- and long-term performance measures for the entity, explaining where applicable how fluctuations in the company's performance may have

influenced fluctuations in director remuneration, including accruals the payment of which is deferred, and how they contribute to the company's short- and long-term results.

During financial year 2025, the remuneration of the directors in their capacity as such and for their performance of executive duties was structured in accordance with the provisions of the framework established in the By-Laws and the current Remuneration Policy.

Fixed remuneration was paid to the directors in their capacity as such on a quarterly basis, in addition to the sums agreed for the duties of Chair and Vice-Chair of the Board of Directors and of CEO. The variable and multiyear remuneration of the CEO, including the application of the PS Plan, is also in line with the principles established in the remuneration policy in effect at any given time.

The total remuneration accrued by the directors in their capacity as such has not exceeded the upper limit of 2,500,000 euros approved by the shareholders at the Company's General Shareholders' Meeting held in May 2022, which has not been amended, and which is set forth in the current Remuneration Policy.

The Remuneration Policy establishes the remuneration of each category of director, taking into account the duties and responsibilities allocated to each of them, whether they are members or chairs of Board commissions and other objective circumstances. The remuneration amounts for directors in their capacity as such, which have not been modified with respect to those approved for the 2024 financial year, are, in the opinion of the Nominations and Remuneration Commission, competitive when compared to those paid by other listed companies comparable to Almirall.

The remuneration of the directors pursuant to the Remuneration Policy is reasonably proportionate to the position of the Company, its financial position, the market standards in terms of remuneration levels for comparable Spanish companies and the dedication of the Company's directors, maintaining an adequate balance among the various remuneration components and fostering the Company's long-term profitability and sustainability, incorporating the required safeguards to avoid an excessive assumption of risks or the rewarding of unfavourable results. This ensures that the interests of the directors are aligned with those of the Company and its shareholders, without compromising the independence of the directors.

In addition, the CEO's remuneration maintains a reasonable balance between fixed and variable components. The variable remuneration (both the Bonus and the PS Plan) is linked to the achievement of specific targets, taking into account the medium and long term and contributing to the sustainable long-term performance of the Company.

The CEO's remuneration in kind is also aligned with the customary range for the market and sector in which the Company does business.

**B.4 Report on the result of the consultative vote of the shareholders at the general meeting on the annual report on remuneration for the previous financial year, stating the number of abstentions and negative, blank and affirmative votes cast in respect of such report:**

|            | Number      | % of total |
|------------|-------------|------------|
| Votes cast | 187,790,472 | 87.87%     |

|                 | Number      | % of total |
|-----------------|-------------|------------|
| Negative votes  | 1,867,184   | 0.99%      |
| Votes in favour | 185,548,509 | 98.81%     |
| Blank votes     | -----       | -----      |
| Abstentions     | 374,779     | 0.20%      |

| Comments |
|----------|
|          |

**B.5 Explain how the fixed components accrued and consolidated during the financial year by the directors in their capacity as such have been determined, their relative proportion for each director and how they have varied with respect to the previous year**

The fixed components of director remuneration, including their relative proportion for each director, are in line with the explanations in sections A.1 and A.1.3.

The Board of Directors of Almirall, following a proposal from the Nominations and Remuneration Commission, agreed at its meeting on 21 February 2025 to maintain the remuneration received by its directors in their capacity as such, as approved for the financial year 2024.

B.6 Explain how the salaries earned and consolidated, during the year ended, by each of the executive directors for the performance of management functions have been determined, and how they have varied with respect to the previous year.

The fixed remuneration accrued by the CEO is in accordance with the provisions of his service contract, as in force at any given time, and as set out in the current Remuneration Policy.

In 2025, the amount of the CEO's fixed remuneration has been increased from that planned for 2024, rising from 775,000 euros to 930,000 euros.

B.7 Explain the nature and main features of the variable components of the remuneration schemes accrued and consolidated during the last financial year.

In particular:

- a) Identify each remuneration scheme that has determined the different items of variable remuneration accrued by each director during the last financial year, including information on their scope, date of approval, implementation date, conditions for vesting if any, accrual and validity periods, criteria that have been used to evaluate performance and how it has impacted on the setting of the accrued variable amount, as well as the measurement criteria used and the period required to be able to properly measure all the stipulated conditions and criteria, explaining in detail the criteria and factors applied in terms of the time required and the methods to verify that the performance or other conditions to which the vesting of each component of variable remuneration was linked have been actually met.
- b) In the case of schemes involving share options or other financial instruments, the general features of each plan are to include information on the conditions for acquiring unconditional ownership thereof (consolidation) and for being able to exercise said options or financial instruments, including the price and exercise period.
- c) Refer to each director and their classification (executive director, proprietary external director, independent external director or other external directors), if they are beneficiaries of remuneration schemes or schemes that incorporate variable remuneration.
- d) If applicable, report on the established payment accrual, vesting or deferral periods of consolidated amounts that have been applied and/or periods for withholding/non-disposal of shares or other financial instruments, if any.

#### Explain the short-term variable components of the remuneration schemes

Variable remuneration is only applicable to Mr Carlos Gallardo Piqué, in his capacity as CEO. In particular, the short-term variable components are specified in the annual Bonus.

The current CEO receives variable annual remuneration (Bonus). The Target Bonus Amount, which would be the amount corresponding to the achievement of 100% of the targets, will be set by the Board of Directors for each financial year during the first five months of the year, and will amount to between 50% and 100% of the fixed remuneration of the Chief Executive Officer, having been set at 90% for the financial year 2025.

The Target Bonus Amount is adjusted based on the achievement level ranging from 0% to 150% of the targets set by the Board of Directors for each financial year, and it could hence amount to 1,255,500 euros in a scenario of overachievement of the established targets. Finally, this amount will be adjusted in accordance with a multiplier linked to the Company's EBITDA for the specific financial year, which could result in the Bonus amount increasing (or decrease, as the case may be) by up to 20% and therefore reaching a maximum of 1,506,600 euros.

For the financial year 2025, upon a proposal from the Nominations and Remuneration Commission, the Board of Directors set certain targets that were related and linked to the Company's objective results, with a weighting of 100% of the Bonus target amount. The various measurement parameters are as follows: (i) business results, with a weighting of 70% (which is divided, in turn, into (a) net sales and selling, general and administrative expenses (SG&A) (30%); (b) launch of

Ebglyss (30%); and (c) Ilumetri Growth Plan (10%)); (ii) innovation roadmap, with a weighting of 15%; (iii) cultural transformation, with a weighting of 10%; and (iv) sustainability, with a weighting of 5%.

The evaluation of the degree of compliance with the objectives in the financial year 2025 accrual period produced the following results:

#### Objective results (100%)

The objective results are divided into four blocks with different relative weights: (a) business results, with a weighting of 70%; (b) innovation roadmap, with a weighting of 10%; (c) cultural transformation, with a weighting of 10%; and (d) sustainability, with a weighting of 5%. The nature and performance measures that make up each block of objectives are explained below.

##### (a) Business results (70%)

The Board of Directors established three performance measures regarding Almirall's business results to determine the achievement level of this target. The performance measures, their relative weighting and their achievement level in financial year 2025 were as follows:

(i) Level of net sales and selling, general and administrative expenses (SG&A): This indicator has a weighting of 30%. The figure established as equivalent to 100% compliance with the target is net sales of 1,132.6 million euros and a reduction in selling, general and administrative expenses of 10 million euros. Net sales for the financial year 2025 amounted to 1,108 million euros and selling, general and administrative expenses were reduced by 17 million euros, representing 97.8% compliance with this target and a rating of 2 out of a total of 5.

(ii) Ebglyss Launch: This indicator has a 30% weighting. The achievement of the following Ebglyss milestones is assessed for this performance measure are related to: (i) net sales targets for 2025, which will have a weighting of 25%; (ii) the achievement of a certain market share in Germany during the 2025 financial year, which will have a weighting of 30%; (iii) achieving a certain market share in the European Union during the 2025 financial year, which will have a weighting of 25%; and (iv) generating, in accordance with a predetermined schedule, certain data to facilitate decision-making in subsequent phases of biological development in Europe, which will have a weighting of 20%.

The milestones relating to the achievement of a certain level of sales and market share have not been achieved as planned, while the data generation target has been exceeded. This result represents 97% compliance with the current target and an overall assessment of 2 out of a total of 5.

(iii) Ilumetri Growth Plan: This indicator has a 10% weighting. The milestones linked to the Ilumetri growth plan whose achievement is assessed as part of this performance measure and which will lead to a 100% achievement level for this indicator are related to: (i) net sales targets for 2025, which will have a 35% weighting; (ii) growth of market share in IL-23 class, which will have a weighting of 35%; and (iii) the establishment and development of a sales cost reduction plan, which will have a weighting of 10%; and (iv) the development of the LCM strategy, which will have a weighting of 20%.

The net sales target and market share growth target have not been achieved as planned, while the target relating to the establishment and development of a sales cost reduction plan has been satisfactorily met. This result represents 96% achievement of this target and an overall rating of 2 for this target.

##### (b) Innovation Roadmap (15%)

The Board of Directors established certain performance measures regarding Almirall's research and innovation activities to determine the achievement level of this target. The performance measures, their relative weighting and their achievement level in financial year 2025 are listed below. There will be overachievement of the indicators if they are achieved before the established target or at a higher quality level.

a) Early clinical development pipeline: The milestones assessed in this performance measure relate to the completion of the SAD study of the Readthrough Inducer, the submission of Phase II CTA applications for Anti-IL-21 mAb and IL-2 muFc fusion protein, and the start of the adaptive study with Anti-IL-1RAP mAb. This indicator will be 100% achieved if the first milestone is reached during Q2 or Q3, the second milestone is reached in Q4, and the third milestone is reached during Q3 or Q4.

b) Business development and licensing opportunities: The milestones assessed in this performance measure relate to the execution of late-stage licences and the signing of an additional technology agreement. This indicator will be 100% achieved if the first milestone is reached before Q2 and the second milestone is reached before Q4. Despite having evaluated certain opportunities in the advanced phase, these have not been executed, and therefore the

milestones have not been achieved as planned.

- c) Early collaboration strategies for internal assets: The milestone assessed in this performance measure is the obtaining of authorisation from the relevant committees to formalise a collaboration agreement. A 100% compliance rate will be achieved for this indicator if the milestone is reached in Q3. The target was achieved in Q3.
- d) Implementation of "Roadmap 2.0": The milestone assessed in this performance measure is the development of the 'Roadmap 2.0' research plan. A 100% compliance rate will be achieved for this indicator if the degree of development of the plan during 2025 is between 75% and 125%. The degree of development of the plan amounted to 125%.

As a result, the Innovation Roadmap target has achieved a compliance rate equivalent to a rating of 3.

(c) Sustainability (5%)

The Board of Directors established certain performance measures to determine the achievement level of this target. The performance measures and their achievement level for financial year 2025, with a weighting of 100%, are related to (i) the level of compliance with the actions approved within the framework of the Act4Impact 2030 Sustainability Strategy; (ii) the level of compliance with the objectives included in the environmental, social and governance indicator panel approved in 2025 by the Board of Directors (ESG Dashboard); and (iii) the assessment of the level of excellence in external ESG ratings (Sustainalytics, Ecovadis and CDP). A 100% compliance rate will be achieved for this indicator if all the 2025 targets of the Act4Change Sustainability Strategy and the KPIs included in the ESG Dashboard are met and the level of external ESG ratings is maintained. All KPIs have been satisfactorily met and external ESG ratings have improved

As a result, an overall over-compliance rate of 150% has been achieved, equivalent to a rating of 5 out of 5.

(d) Cultural Transformation (10%)

The Board of Directors established certain performance measures regarding activities within Almirall's cultural transformation process to determine the level of achievement of this target. The performance measures, their relative weighting and their level of achievement in financial year 2025 were as follows:

- a) Effectiveness of the management team. This measure has a relative weight of 50%. The performance milestone is related to improvements in the results of the Top Team Effectiveness Survey and the 360° Feedback Survey, achieving 100% compliance with this indicator if the action plan derived from the survey results for the management team for Q1 2025 is implemented, the actions set out in the plan for Q4 2025 are carried out, and the survey results for Q4 2025 are improved. The milestones were achieved in the first quarter of 2025, the fourth quarter of 2025, the fourth quarter of 2025, and the first quarter of 2025, respectively.

All milestones have been achieved and met within the planned timeframes. Consequently, the degree of compliance with this performance measure has been assessed as 3.

- b) ECCAs and leadership development. This measure has a relative weighting of 30%. The performance milestone is related to the implementation of the ECCAs, the involvement of the teams by the management team in the transformation of the culture and the result of the cultural pulse survey (eSat), and *Recommend*. A 100% compliance rate for this indicator will be achieved if examples of activities implemented to embed the desired culture are provided and the results of the Culture Pulse Survey (eSat  $\geq 78$ ) and *Recommend* ( $\geq 77$ ) are maintained or improved.

All milestones have been achieved on schedule or to the desired standard, as applicable, and the compliance conditions set have been exceeded. Accordingly, the degree of compliance with this performance measure has been 100%, which is equivalent to a rating of 3 out of a total of 5.

- c) Design and execution of the Employer Branding strategy: This measure has a relative weighting of 20%. The performance milestone is related to the development of the first two phases of the strategy, consisting of (i) redefining the value proposition for employees and establishing an Employer Branding framework and (ii) launching a global communication campaign for the strategy and establishing a roadmap for implementing the strategy that will have an impact on talent acquisition and retention indicators. A 100% compliance level will be achieved for this indicator if an Employer Branding strategy aligned with the Company's objectives is designed and implemented. The strategy has been designed and is scheduled for implementation in 2026.

As a result, the Cultural Transformation target received a score of 3 out of a total of 5.



The weighted achievement level for the objective results in 2025 was hence at 2.4, which equals an achievement rate of 85%.

Thus, the accrued Bonus amounted to a total of 711,450 euros. This amount is equivalent to the annual value of the bonus resulting from an 85% compliance rate.

In turn, this amount is adjusted based on the EBITDA multiplier, which, with 102.6% achievement (above the target), results in a multiplier equivalent to 105.2%, producing a total Bonus amount of 748,445 euros for 2025.

#### Explain the long-term variable components of the remuneration schemes

Variable remuneration is only applicable to Mr Gallardo Piqué in his capacity as CEO. In particular, the long-term variable components are specified in the PS Plan.

Under the PS Plan, the CEO may receive multiyear variable remuneration payable both in cash and through the delivery of shares of the Company once a certain target measurement period has been completed and depending on the level of achievement of those targets.

The PS Plan operates in overlapping cycles of three (3) years, starting on 1 January of the first year and ending on 31 December of the third year. At the start of each cycle, the Company will award the CEO a certain number of Performance Shares, each of which will be equivalent to a share of Almirall or to its market value on the PS Plan settlement date. The Performance Shares do not give their holder the status of a shareholder of the Company or any political or economic rights linked to that status.

The initial number of Performance Shares is the result of dividing the target annual amount allocated to the CEO (set at 775,000 euros) by the average price of Almirall's shares for the first 10 days of trading in the corresponding financial year. The number of Performance Shares that will vest at the end of each accrual period will range from 70% to 150% of the Performance Shares initially awarded depending on the level of achievement of certain targets set by the Board of Directors upon a proposal from the Nominations and Remuneration Commission. The setting of the final number of Performance Shares between the lower and upper limits of the range will depend on the level of achievement of the targets set for the PS Plan, with a required minimum achievement level of 70%. The maximum number of Performance Shares will accrue if the target achievement level is equal to 150%.

The final Performance Shares will vest at the end of the Accrual Period provided that: (i) the CEO maintains his link with the Company, regardless of whether the relationship is commercial or employment-based and independently of whether he performs executive duties, without prejudice to the applicable exceptions of suspension or removal from office; and (ii) the CEO has attained a minimum achievement level of 70% of the targets set.

In accordance with the above, the Board of Directors of Almirall awarded the CEO, in relation to the first cycle of the PS Plan, an initial number of 89,803 Performance Shares in 2024 (resulting from dividing the target amount by Almirall's average share listing price of 8.63 euros). In 2025, Almirall's Board of Directors granted, in relation to the second cycle of the PS Plan, an initial number of 93,712 Performance Shares (resulting from dividing the target amount by Almirall's average share listing price of 8.27 euros).

As explained in detail in section A.1.6, payment is in the following form: 40% of the Performance Shares are settled in cash, and 60% of the Performance Shares are settled in Almirall shares. Clawback and retention clauses are also established.

The number of Performance Shares to be consolidated in relation to the first and second cycles of the PS Plan, covering the accrual periods 2024-2026 and 2025-2027, will depend on the degree to which the objectives set for the CEO by the Board of Directors, at the proposal of the Nominations and Remuneration Commission, are achieved for each cycle. These objectives are divided into five metrics that will be evaluated at the end of the respective accrual periods.

The performance indicators set for the second cycle of the PS Plan include the following:

- (i) Relative Total Shareholder Return ("RTSR"): this indicator will have a weighting of 35%. The RTSR indicator measures, over a period of three years, the total return for shareholders of Almirall compared to total shareholder return for a group of benchmark companies in the sector.
- (ii) Cumulative EBITDA: this indicator will have a weighting of 35%. It will range from 70% to 150% depending on the achievement of certain EBITDA thresholds throughout the accrual period.
- (iii) Satisfaction of Almirall employees ("eSat"): this indicator will have a weighting of 7.5%. It measures the employee satisfaction level through internal surveys at the Company. An achievement level of 70% is achieved if the eSat score is 74 points, 100% if eSat is 79

points and 150% if eSat is 81 points or higher.

(iv) Direct reduction of carbon footprint: this indicator will have a weighting of 7.5%. It measures the level of reduction in Almirall's carbon footprint arising from internal sources and electricity supplied. Reductions are measured compared to the 2019 benchmark level and calculated according to Greenhouse Gas Protocol Standards. An achievement level of 70% will be reached if carbon footprint is reduced by 31%, with 100% achievement if carbon footprint is reduced by 45% and 150% achievement if carbon footprint is reduced by 52%.

(v) R&D innovation roadmap: this indicator will have a weighting of 15% and is measured by the number of regulatory milestones achieved in each project developed by the Company. A minimum number of milestones will be established and if the minimum is not achieved, the value of the indicator will be zero.

The business performance indicators listed above establish a minimum threshold of 70% to accrue PSs and can be subject to overachievement up to 150%. Any intermediate achievement values will be weighted by interpolation of the values established between the corresponding levels.

These targets, their relative weighting and their evaluation process may be reviewed by the Nominations and Remuneration Commission and subsequently submitted for the approval of the Board of Directors.

Finally, the CEO received a provisional number of 72,995 SEUs in 2023. The final number of SEUs awarded in 2024 after the target measurement period was 73,251 SEUs. The SEUs will vest and settle in 2027, subject to the CEO maintaining an employment or business relationship with the Company. Accordingly, although the SEU Plan is no longer in effect and no further SEUs will vest thereunder, there will be an overlap in the settlements under the SEU Plan and the current PS Plan. In this regard, Performance Shares accruing in respect of the 2024-2026 period will be settled, if applicable, in March 2027, in which year SEUs accrued in respect of the 2023-2024 period will also be settled.

B.8 State whether certain accrued variable components have been reduced or reclaimed (malus/clawback), when payment of non-vested amounts has been deferred in the former case, or consolidated and paid in the latter case, based on information that has later been clearly proven to be inaccurate. Describe the amounts reduced or returned due to the application of malus/clawback clauses, why they have been enforced and the financial years to which they correspond.

Not applicable.

B.9 Explain the main features of the long-term savings schemes whose annual equivalent amount or cost is included in the tables in Section C, including retirement and any other survival benefit, either partially or wholly financed by the company and whether funded internally or externally, stating the type of scheme, whether it is defined-contribution or defined-benefit, the contingencies it covers, the conditions for consolidation of economic rights in favour of directors, and the compatibility thereof with any class of indemnity for early termination or cessation of the contractual relationship between the company and the director.

Not applicable.

B.10 Explain, if applicable, the indemnities or any other class of payment arising from early cessation, whether at the will of the company or the director, or from the termination of the contract on the terms provided therein, accrued and/or received by the directors during the last financial year.

Not applicable.

- B.11 State whether there have been significant amendments to the contracts of those performing senior management duties as executive directors and explain them, if applicable. Also explain the main terms and conditions of new contracts signed with executive directors during the financial year, unless already explained in section A.1.

Not applicable.

- B.12 Explain any supplementary remuneration accrued by the directors as consideration for services provided other than those inherent to their position.

Director Mr Ugo Di Francesco participated as an expert in the event organised by the Company entitled "Strategy Review Meeting 2025". His attendance was remunerated with a single payment of 8,000 euros.

Director Ms. Karin L Dorrepaal participated as an expert in the event organised by the Company called "Strategy Review Meeting 2025". Her attendance was remunerated with a single payment of 8,000 euros.

Director Ms Alexandra B. Kimball provided specialised consulting services for the Product and R&D areas. These services were remunerated with a total payment of USD 1,085 (914 euros at the exchange rate in force at the time of payment).

- B.13 Explain any remuneration arising from the grant of advances, loans and guarantees, stating the interest rate, the essential features thereof and any amounts reimbursed, as well as the obligations assumed under the guarantee.

Not applicable.

- B.14 Describe the remuneration in kind accrued by the directors during the financial year, briefly explaining the nature of the different salary components.

The CEO has received during 2025 a life insurance, whose premium amounted to 2,650.56 euros, and a company car (although in relation to the latter, the CEO has opted to receive an amount instead of the car allowance) in the amount of 14,520 euros. The Company has also taken out civil liability insurance for its directors.

- B.15 Explain the remuneration accrued by the director under payments made by the listed company to a third-party entity in which the director provides services, when said payments are intended to remunerate the services thereof within the company.

Not applicable.

- B.16 Explain and detail the amounts accrued during the year in relation to any other remuneration item other than those listed above, whatever its nature or the group entity paying it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true and fair view of the total remuneration accrued by the director, explaining the amount granted pending payment, the nature of the consideration received and the reasons why it would have been considered, where appropriate, that it does not constitute remuneration to the director in his capacity as such or in consideration for the performance of his executive duties, and whether or not it has been considered appropriate to include it among the amounts accrued under "other items" in section C.

Not applicable.

**C****DETAILS OF INDIVIDUAL REMUNERATION CORRESPONDING TO EACH DIRECTOR**

| <b>Name</b>                    | <b>Classification</b>             | <b>Accrual period year 2025</b> |
|--------------------------------|-----------------------------------|---------------------------------|
| Mr Enrique de Leyva Pérez      | Coordinating Independent Director | From 01/01/2025 to 31/12/2025   |
| Dr Karin Dorrepaal             | Other External Director           | From 01/01/2025 to 31/12/2025   |
| Mr Antonio Gallardo Torrededía | Proprietary Director              | From 01/01/2025 to 31/12/2025   |
| Mr Carlos Gallardo Piqué       | Executive Director                | From 01/01/2025 to 31/12/2025   |
| Dr Seth J. Orlow               | Independent Director              | From 01/01/2025 to 31/12/2025   |
| Dr Alexandra B. Kimball        | Independent Director              | From 01/01/2025 to 31/12/2025   |
| Ms Eva-Lotta Allan             | Independent Director              | From 01/01/2025 to 31/12/2025   |
| Mr Ruud Dobber                 | Independent Director              | From 01/01/2025 to 31/12/2025   |
| Mr Ugo Di Francesco            | Independent Director              | From 01/01/2025 to 31/12/2025   |
| Ms Eva Abans Iglesias          | Independent Director              | From 01/01/2025 to 31/12/2025   |

C.1. Complete the following tables concerning the individual remuneration of each director (including remuneration for the performance of executive duties) accrued during the financial year.

**a) Remuneration from the company covered by this report:**

**i) Remuneration accrued in cash (in thousands of €)**

| Name                           | Fixed remuneration | Attendance fees | Remuneration for membership of board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Indemnity | Other items | Total financial year 2025 | Total financial year 2024 |
|--------------------------------|--------------------|-----------------|-------------------------------------------------|--------|----------------------------------|---------------------------------|-----------|-------------|---------------------------|---------------------------|
| Ms Karin Dorrepaal             | 100                |                 | 10                                              |        |                                  |                                 |           | 8           | 118                       | 140                       |
| Mr Antonio Gallardo Torrededía | 60                 |                 | 40                                              |        |                                  |                                 |           |             | 100                       | 100                       |
| Mr Carlos Gallardo Piqué       | 90                 |                 |                                                 | 930    | 748.4                            |                                 |           | 14.5        | 1,782.9                   | 1,706                     |
| Dr Seth J. Orlow               | 100                |                 | 45                                              |        |                                  |                                 |           |             | 145                       | 153                       |
| Mr Enrique de Leyva Pérez      | 150                |                 | 40                                              |        |                                  |                                 |           |             | 190                       | 174                       |
| Dr Alexandra B. Kimball        | 100                |                 | 40                                              |        |                                  |                                 |           | 0.9         | 140.9                     | 148                       |
| Ms Eva-Lotta Allan             | 100                |                 | 45                                              |        |                                  |                                 |           |             | 145                       | 145                       |
| Mr Ruud Dobber                 | 100                |                 | 40                                              |        |                                  |                                 |           |             | 140                       | 140                       |
| Mr Ugo Di Francesco            | 100                |                 | 40                                              |        |                                  |                                 |           | 8           | 148                       | 98                        |
| Ms Eva Abans Iglesias          | 100                |                 | 45                                              |        |                                  |                                 |           |             | 145                       | 93                        |

**Comments**

The CEO waived his additional remuneration as a member of the Dermatology Commission. The amount under 'Short-term variable remuneration' corresponds to the bonus for the financial year 2025.

Directors Mr Ugo di Francesco and Dr Karin Dorrepaal each received a payment of 8,000 euros for their participation in the 2025 Strategy Review Meeting, a service they provided not in their capacity as directors but as experts, which is recorded in the "Other items" column. In addition, Ms Alexandra B. Kimball received a total of USD 1,085 (914 euros at the exchange rate as of the moment of payment) for consulting services provided as an expert in Product Planning and R&D.

Certain amounts corresponding to the remuneration in kind received by Mr. Carlos Gallardo in 2025, corresponding to life insurance, are presented in section C.1.a).iv) of this report and are not included in this table, with only the cash amounts of such remuneration in kind remaining in the 'Other items' column for that director.

ii) Table of movements in share-based remuneration schemes and net return on consolidated shares or financial instruments

| Name                     | Name of Plan  | Financial instruments at start of financial year 2025 |                          | Financial instruments granted during financial year 2025 |                          | Financial instruments consolidated during financial year |                                       |                              |                                                            | Instruments mature but not exercised | Financial instruments at end of financial year 2025 |                          |
|--------------------------|---------------|-------------------------------------------------------|--------------------------|----------------------------------------------------------|--------------------------|----------------------------------------------------------|---------------------------------------|------------------------------|------------------------------------------------------------|--------------------------------------|-----------------------------------------------------|--------------------------|
|                          |               | No. of instruments                                    | Equivalent no. of shares | No. of instruments                                       | Equivalent no. of shares | No. of instruments                                       | Equivalent/consolidated no. of shares | Price of consolidated shares | Net Return on consolidated shares or financial instruments | Equivalent no. of shares             | No. of instruments                                  | Equivalent no. of shares |
| Mr Carlos Gallardo Piqué | SEU Plan 2023 | 73,251                                                | 73,251                   | 0                                                        | 0                        | 0                                                        | 0                                     | 0                            | 0                                                          | 0                                    | 73,251                                              | 73,251                   |
| Mr Carlos Gallardo Piqué | PS Plan       | 89,803                                                | 89,803                   | 93,712                                                   | 93,712                   | 0                                                        | 0                                     | 0                            | 0                                                          | 0                                    | 183,515                                             | 183,515                  |

| Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>In financial year 2023, the CEO received a provisional number of 72,995 SEUs. The final number of SEUs awarded in 2024 following the target measurement period was 73,251 SEUs, equivalent to 100.35% achievement of targets. The SEUs will vest and be settled in 2027, subject to the CEO maintaining a commercial or employment-based relationship with the Company.</p> <p>In the financial year 2024, the Company awarded the CEO an initial sum of 89,803 Performance Shares in the context of the first cycle of the PS Plan (resulting from dividing the target amount by the average listing price for Almirall's shares of 8.63 euros). The final number of Performance Shares that will vest at the end of the three-year accrual period that will end on 31 December 2026, which will be settled in 2027, will depend on the level of achievement of the PS Plan targets during said period. In the financial year 2025, the Company granted the CEO an initial amount of 93,712 Performance Shares in the context of the second cycle of the PS Plan (resulting from dividing the target amount by the average listing price for Almirall's shares of 8.27 euros). The final number of Performance Shares to be consolidated at the end of the three-year vesting period ending on 31 December 2027 and to be settled in 2028 will depend on the degree of achievement of the PS Plan objectives during that period.</p> |

iii) Long-term savings schemes

|                | Remuneration for consolidation of savings scheme rights |
|----------------|---------------------------------------------------------|
| No information |                                                         |

|                | Contribution in financial year by the company<br>(thousands of €) |                     |                                                       |                     | Amount of accumulated funds<br>(thousands of €) |                                               |                                           |                                               |
|----------------|-------------------------------------------------------------------|---------------------|-------------------------------------------------------|---------------------|-------------------------------------------------|-----------------------------------------------|-------------------------------------------|-----------------------------------------------|
| Nombre         | Savings schemes with consolidated economic rights                 |                     | Savings schemes with non-consolidated economic rights |                     |                                                 |                                               |                                           |                                               |
|                | Financial year 2025                                               | Financial year 2024 | Financial year 2025                                   | Financial year 2024 | Financial year 2025                             |                                               | Financial year 2024                       |                                               |
|                |                                                                   |                     |                                                       |                     | Schemes with consolidated economic rights       | Schemes with non-consolidated economic rights | Schemes with consolidated economic rights | Schemes with non-consolidated economic rights |
| No information |                                                                   |                     |                                                       |                     |                                                 |                                               |                                           |                                               |

| Comments       |
|----------------|
| Not applicable |

iv) Details of other items

| Name                     | Item           | Remuneration amount |
|--------------------------|----------------|---------------------|
| Mr Carlos Gallardo Piqué | Life insurance | 2.6                 |

| Comments |
|----------|
|          |

**b) Remuneration paid to directors of the listed company as members of the governing bodies of the Company's subsidiaries:**

**i) Remuneration accrued in cash (in thousands of €)**

| Name           | Fixed remuneration | Attendance fees | Remuneration for membership of board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Indemnity | Other items | Total financial year 2025 | Total financial year 2024 |
|----------------|--------------------|-----------------|-------------------------------------------------|--------|----------------------------------|---------------------------------|-----------|-------------|---------------------------|---------------------------|
| No information |                    |                 |                                                 |        |                                  |                                 |           |             |                           |                           |

| Comments        |
|-----------------|
| Not applicable. |

**ii) Table of movements in share-based remuneration schemes and net return on consolidated shares or financial instruments**

| Name           | Name of plan | Financial instruments at start of year 2025 |                          | Financial instruments granted during year 2025 |                          | Financial instruments vested during the year |                                 |                        |                                                   | Instruments matured but not exercised | Financial instruments at end of year 2025 |                          |
|----------------|--------------|---------------------------------------------|--------------------------|------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------|------------------------|---------------------------------------------------|---------------------------------------|-------------------------------------------|--------------------------|
|                |              | No. of instruments                          | No. of equivalent shares | No. of instruments                             | No. of equivalent shares | No. of instruments                           | No. of equivalent/vested shares | Price of vested shares | Gross profit from shares or financial instruments | No. of instruments                    | No. of instruments                        | No. of equivalent shares |
| No information |              |                                             |                          |                                                |                          |                                              |                                 |                        |                                                   |                                       |                                           |                          |

| Comments        |
|-----------------|
| Not applicable. |



iii) Long-term saving schemes

|                | Remuneration from vesting of rights to savings schemes |
|----------------|--------------------------------------------------------|
| No information |                                                        |

|                | Contribution for the year by the company<br>(thousands of euros) |                        |                                                     |                        | Amount of accrued funds<br>(thousands of euros) |                                                |                                        |                                                |
|----------------|------------------------------------------------------------------|------------------------|-----------------------------------------------------|------------------------|-------------------------------------------------|------------------------------------------------|----------------------------------------|------------------------------------------------|
| Name           | Savings schemes with vested<br>economic rights                   |                        | Savings schemes with non-<br>vested economic rights |                        |                                                 |                                                |                                        |                                                |
|                | Financial year<br>2025                                           | Financial year<br>2024 | Financial year<br>2025                              | Financial year<br>2024 | Financial year<br>2025                          |                                                | Financial year<br>2024                 |                                                |
|                |                                                                  |                        |                                                     |                        | Schemes with vested<br>economic rights          | Schemes with non-<br>vested economic<br>rights | Schemes with vested<br>economic rights | Schemes with non-<br>vested economic<br>rights |
| No information |                                                                  |                        |                                                     |                        |                                                 |                                                |                                        |                                                |

| Comments        |
|-----------------|
| Not applicable. |

iv) Details of other items

| Name           | Concept | Amount of remuneration |
|----------------|---------|------------------------|
| No information |         |                        |

| Comments        |
|-----------------|
| Not applicable. |

**c) Summary of remuneration (thousands of euros)**

The summary must include the amounts corresponding to all remuneration items included in this report that the director has accrued, in thousands of euros

| Name                           | Remuneration accrued in the Company |                                                            |                                  |                         |                                                  | Remuneration accrued in group companies |                                                            |                                  |                         |                                                | Total for the financial year 2025 of the company + group |
|--------------------------------|-------------------------------------|------------------------------------------------------------|----------------------------------|-------------------------|--------------------------------------------------|-----------------------------------------|------------------------------------------------------------|----------------------------------|-------------------------|------------------------------------------------|----------------------------------------------------------|
|                                | Total cash remuneration             | Net return on consolidated shares or financial instruments | Remuneration for savings schemes | Total cash remuneration | Total for the financial year 2025 of the company | Total cash remuneration                 | Net return on consolidated shares or financial instruments | Remuneration for savings schemes | Total cash remuneration | Total for the financial year 2025 of the group |                                                          |
| Mr Antonio Gallardo Torrededía | 100                                 |                                                            |                                  |                         | 100                                              |                                         |                                                            |                                  |                         |                                                | 100                                                      |
| Mr Carlos Gallardo Piqué       | 1,782.9                             |                                                            |                                  | 2.6                     | 1,785.5                                          |                                         |                                                            |                                  |                         |                                                | 1,785.5                                                  |
| Dr Seth J. Orlow               | 145                                 |                                                            |                                  |                         | 145                                              |                                         |                                                            |                                  |                         |                                                | 145                                                      |
| Mr Enrique de Leyva Pérez      | 190                                 |                                                            |                                  |                         | 190                                              |                                         |                                                            |                                  |                         |                                                | 190                                                      |
| Ms Eva-Lotta Allan             | 145                                 |                                                            |                                  |                         | 145                                              |                                         |                                                            |                                  |                         |                                                | 145                                                      |
| Mr Ruud Dobber                 | 140                                 |                                                            |                                  |                         | 140                                              |                                         |                                                            |                                  |                         |                                                | 140                                                      |
| Ms Karin Dorrepaal             | 118                                 |                                                            |                                  |                         | 118                                              |                                         |                                                            |                                  |                         |                                                | 118                                                      |
| Ms Alexandra Kimball           | 140.9                               |                                                            |                                  |                         | 140.9                                            |                                         |                                                            |                                  |                         |                                                | 140.9                                                    |
| Mr Ugo Di Francesco            | 148                                 |                                                            |                                  |                         | 148                                              |                                         |                                                            |                                  |                         |                                                | 148                                                      |
| Ms Eva Abans Iglesias          | 145                                 |                                                            |                                  |                         | 145                                              |                                         |                                                            |                                  |                         |                                                | 145                                                      |
| <b>Total:</b>                  | <b>3,054.8</b>                      |                                                            |                                  | <b>2.6</b>              | <b>3,057.4</b>                                   |                                         |                                                            |                                  |                         |                                                | <b>3,057.4</b>                                           |

| Comments |
|----------|
|          |

C.2 Please describe the evolution over the last five years in the amount and percentage variation in the remuneration earned by each of the directors of the listed company during the year, the consolidated results of the company and the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.

|                                            | Total amounts accrued and % annual variation |                       |                     |                       |                     |                       |                     |                       |                     |
|--------------------------------------------|----------------------------------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
|                                            | Financial year 2025                          | % Variation 2025/2024 | Financial year 2024 | % Variation 2024/2023 | Financial year 2023 | % Variation 2023/2022 | Financial year 2022 | % Variation 2022/2021 | Financial year 2021 |
| <b>Executive Directors</b>                 |                                              |                       |                     |                       |                     |                       |                     |                       |                     |
| Mr. Carlos Gallardo Piqué                  | 1,785.5                                      | 4.5%                  | 1,708               | 11%                   | 1,534.8             | 245.6%                | 444                 | 242%                  | 130                 |
| <b>External Directors</b>                  |                                              |                       |                     |                       |                     |                       |                     |                       |                     |
| Ms. Karin Dorrepaal                        | 118                                          | -15.7%                | 140                 | 16.7%                 | 120                 | 0%                    | 120                 | 0%                    | 120                 |
| Mr. Antonio Gallardo Torrededía            | 100                                          | 0%                    | 100                 | 25%                   | 80                  | 0%                    | 80                  | 0%                    | 80                  |
| Dr. Seth J. Orlow                          | 145                                          | -5.2%                 | 153                 | 17.7%                 | 130                 | -5.8%                 | 138                 | -20.7%                | 174                 |
| Mr. Enrique de Leyva Pérez                 | 190                                          | 9.1%                  | 174                 | 33.8%                 | 130                 | 0%                    | 130                 | 0%                    | 130                 |
| Dr. Alexandra B. Kimball                   | 140.9                                        | -4.8%                 | 148                 | 11.3%                 | 133                 | 3.9%                  | 128                 | 0%                    | 128                 |
| Ms. Eva-Lotta Allan                        | 145                                          | 0%                    | 145                 | 11.5%                 | 130                 | 4%                    | 125                 | -2.3%                 | 128                 |
| Mr. Ruud Dobber                            | 140                                          | 0%                    | 140                 | 16.7%                 | 120                 | -6.3%                 | 128                 | 88.2%                 | 68                  |
| Mr Ugo Di Francesco                        | 148                                          | 51%                   | 98                  | -                     | 0                   | -                     | 0                   | -                     | 0                   |
| Ms Eva Abans Iglesias                      | 145                                          | 55.9%                 | 93                  | -                     | 0                   | -                     | 0                   | -                     | 0                   |
| <b>Consolidated results of the Company</b> | 74,448                                       | 180.95%               | 26,498              | -254%                 | (17,191)            | -155%                 | 31,027              | 442%                  | (9,085)             |
| <b>Average remuneration of employees</b>   | 127                                          | 8%                    | 118                 | 7%                    | 110                 | 2%                    | 108                 | 6%                    | 102                 |

| Observaciones |
|---------------|
|               |

**D****OTHER INFORMATION OF INTEREST**

Provide a brief description of any significant aspects relating to director remuneration that it has not been possible to include in the other sections of this report but which require inclusion to provide more complete and reasoned information on the company's remuneration structure and practices concerning its directors.

---

Not applicable.

---

This annual remuneration report was approved by the Company's Board of Directors at its meeting held on 20 February 2026.

Indicate whether any directors voted against or abstained about the approval of this Report

Yes ☐

No ☒

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

## **Consolidated management report** (Year ended 31 December 2025)

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



# TABLE OF CONTENTS

|     |                                                                                            |   |
|-----|--------------------------------------------------------------------------------------------|---|
| 1.  | Summary of the year: main milestones .....                                                 | 3 |
| 2.  | Corporate Development.....                                                                 | 4 |
| 3.  | Evolution of the main figures of the consolidated income statement.....                    | 4 |
| 4.  | Consolidated balance sheet. Financial position .....                                       | 4 |
| 5.  | Risk factors .....                                                                         | 5 |
| 6.  | Financial risk management and use of hedging instruments .....                             | 5 |
| 7.  | Trends for the year 2026.....                                                              | 6 |
| 8.  | Annual Corporate Governance Report.....                                                    | 6 |
| 9.  | Management Bodies, Board .....                                                             | 6 |
| 10. | Capital structure. Significant shareholdings .....                                         | 7 |
| 11. | Treasury shares .....                                                                      | 8 |
| 12. | Private agreements among shareholders and restrictions on transferability and voting ..... | 8 |
| 13. | Significant agreements .....                                                               | 8 |
| 14. | Subsequent events .....                                                                    | 8 |
| 15. | Annual remuneration report .....                                                           | 8 |
| 16. | Sustainability Information .....                                                           | 8 |

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

The financial year ending 31 December 2025 was characterised by an increase in net turnover, mainly due to the performance of the Group's dermatology portfolio in Europe.

Growth is mainly being led by products marketed under the brand names Ebglyss (for treating moderate to severe atopic dermatitis), Ilumetri (for treating moderate to severe plaque psoriasis), and Wynzora (for treating mild to moderate psoriasis). In particular, the growth of Ebglyss is marked by the contribution from Germany, together with new launches in other European territories. By year-end 2025, Ebglyss is present in the main European markets.

In the geopolitical and commercial sphere, international tensions have intensified during 2025, although without generating direct or significant impacts on the Group's operations. The conflicts in Ukraine and the Middle East continue to drag on, mainly affecting energy markets and some global supply chains, but without material repercussions on the Group's activity.

In the specific case of Spain, in 2024 the Strategy of the Pharmaceutical Industry for the 2024-2028 period was approved, which seeks to integrate innovation, production and access to medicines, while taking into account sustainability and control of health spending. At the close of the 2025 fiscal year, some measures have been announced (such as the creation of the Interministerial Committee responsible for implementing and monitoring the Strategy and changes related to the Profarma Plan), but they have not yet been applied and there is still uncertainty about the impact on the Group's operations in Spain.

Finally, regulatory initiatives in the USA—including the possible implementation of international reference pricing and new tariffs on imported pharmaceutical products—could lead, globally in the pharmaceutical sector, to significant price and margin decreases, could increase commercial complexity and could affect the global strategy for launches and R&D funding, especially for companies with limited local production. As at 31 December 2025, the direct and indirect potential impact of these measures has been assessed, thereby concluding that the tariff policies have not had, nor is it foreseen that they will have, a significant impact on the Group's operations or strategy and that they do not affect the fair value of its financial assets or liabilities as at the reporting date. Additionally, it should be noted that the United States accounts for less than 5% of the Group's net turnover.

From the perspective of R&D activities, no relevant regulatory event has occurred and no significant new development agreements have been signed during the year. Projects in the early stage of development continue to progress as planned and, during this period, the compound Anti-IL1RAP (for the treatment of hidradenitis suppurativa) has progressed to Phase II. Likewise, the goal remains to have six Proof-of-Concept (PoC) studies underway before the end of 2026.

Of the upcoming milestones, we highlight the transition to Phase I of a bispecific antibody (anti-IL-13 and OX-40L) for the treatment of atopic dermatitis, as well as the start of a Phase III study with lebrikizumab (active ingredient of Ebglyss) for nummular eczema, a pathology with significant unmet medical needs. Additionally, various studies related to lebrikizumab are being conducted, both by Almirall and its commercial partner, Lilly.

The dividend proposed by the Board of Directors on 21 February 2025 was approved at the General Meeting of Shareholders held on 9 May 2025. The payment of the dividend has 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. The cash payment was chosen by 66.7% of the rights holders (which entailed a disbursement of €26.2 million), while the remaining 33.3% opted to receive new shares at the unit par value, which were issued as a capital increase. On 11 June 2025, a total of 1,316,840 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 year with a cash position that amounted to €337.8 million (€377.1 million at 31 December 2024). This evolution is explained by:

- A robust cash flow from operating activities (+€174.5 million), in line with the operating profit but partially offset by interim corporate income tax payments (mainly in Germany and Switzerland) and a certain increase in working capital, especially in receivables and inventories, as a consequence of the increase in net turnover.
- Net payments from investing activities (-€126.7 million) resulting mainly from various licence payments accruing at the end of 2024 (€49.6 million) and the aforementioned milestone linked to the Ichnos agreement, partially offset by recoveries from the Covis contract.
- Net payments from financing activities (-€87.1 million) due to refinancing of the unsecured bonds maturing in 2026 (with a net decrease impact of €55 million), the quarterly amortisations of the loan with the European Investment Bank and payment of the dividend, partially offset by the collections of the margin

call linked to the Equity swap contract and the receipt of funds corresponding to loans for financing R&D activities by the Ministry of Science and Technology of Spain.

## **2. Corporate Development**

During fiscal year 2025, the corporate development agreements that were reached and the significant events that occurred were as follows:

- On 31 January 2025, an agreement has been signed corresponding to the divestment of Algidol® and the Sekisan® licence in Spain. As a result, the Group has collected €12 million, with certain unconditional future collections pending.
- On 2 December 2025, the “Standard & Poor’s” agency issued a new report increasing the credit rating of Almirall S.A. (corporate rating) from BB to BB+, with a stable outlook.
- On 17 December 2025, the Parent Company concluded and disbursed an issuance of senior unsecured bonds for an aggregate nominal amount of €250 million at a fixed annual interest rate of 3.75%, maturing on 15 June 2031.

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

- Operating income amounted to €1,114.5 million (+12.5%) due to:
  - Net turnover amounted to €1,108.1 million, showing an increase of 12.4% thanks to the growth of dermatological products in Europe (led by Ilumetri, Ebglyss and Wynnzora).
  - Other income amounted to €6.5 million, increasing thanks mainly to income derived from grants.
- R&D expenses for the year amounted to €138.2 million (+11% compared to 2024) due to the progress of the various developments under way, especially those linked to the agreements with Ichnos and Novo Nordisk, along with other proprietary molecules.
- All other operating expenses increased as a result of the commercial deployment of Ebglyss (launched in various territories throughout 2024 and the first half of 2025) .
- Personnel expenses increased due to wage increases and to new hires in the year, mainly due to the commercial deployment for the launch of Ebglyss in new territories.
- Repayments amounted to €151.2 million (+8.7%), increasing mainly due to the Ilumetri sales milestone accrued at the end of 2024.
- The net financial result improved mainly due to the positive valuation of the derivative linked to the Equity swap (due to the increase in the share price).
- As a result of the preceding, the consolidated net profit for the year amounted to €46.2 million, a significant increase compared to the €10.1 million from 2024.

## **4. Consolidated balance sheet. Financial position**

The main changes in the Consolidated Balance Sheet as at 31 December 2025 compared to the end of fiscal year 2024 are described below:

- The heading of Intangible assets has decreased slightly as a result mainly of depreciation and the negative effect of the US dollar on assets linked to the US business, partially offset by the additions for the year, among which the milestones for sales of Ilumetri and Ebglyss stand out.
- Trade receivables and inventories have remained stable compared to the close of 2024, despite the significant increase in the net amount of turnover. In the specific case of debtors, the increase in trade balances has been offset by the collection, in 2025, of various loans granted by the Ministry of Science and Technology of Spain for financing R&D activity, which were pending collection as of 31 December 2024.
- The position of cash and other liquid assets as of 31 December 2025 amounts to €337.8 million, dropping by about €40 million compared to the close of 2024, mainly due to the refinancing of the unsecured bonds that matured in September 2026, with a net impact of €55 million less in cash. For that reason, the net debt has remained at levels similar to the close of 2024.
- The deferred income heading has increased as a result of the renewal of the agreement signed in July 2025 with the existing business partner in territories mainly in Eastern Europe. The amount corresponds



mainly to €20 million collected upon the signing of the agreement, and it will be posted to the consolidated income statement on a straight-line basis in the period from 2026 to 2030.

- Financial debt has decreased as a result of the aforementioned refinancing of unsecured bonds. The new bonds issued for an amount of €250 million represent a reduction of €50 million compared to the previous ones. In addition, during the year, €10 million of the loan with the European Investment Bank have been amortised.

## **5. Risk factors**

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

- Pressures related to price reductions, reimbursement conditions, contributions to the healthcare system or more restrictive regulations, which could increase with growing government budget deficits on the horizon and with a potential overall worsening of the macroeconomic conditions in European countries.
- Supply shortages due to increased geopolitical and macroeconomic volatility and/or greater physical risks as a consequence of accelerated climate change.
- Difficulties in attaining the sustainability goals related to third parties in the supply chain and higher transition costs due to the more restrictive regulations issued by regulatory bodies for meeting climate change targets.
- Cyberattacks or security incidents that could allow access to confidential information or could cause a disruption of business activities.
- Impairment of intangible assets and goodwill due to lower-than-projected revenue streams.
- Inability to have a sufficiently balanced and differentiated R&D pipeline in its various phases, either with internal or external innovation, to nurture the portfolio of products.
- Difficulties in attracting and retaining talent.

In addition, the Consolidated Non-Financial Information Statement and Sustainability Information of Almirall S.A and its subsidiaries for the 2025 financial year explains the Group's risk management system (section 1.1.4).

## **6. Financial risk management and use of hedging instruments**

### **Interest rate risk**

As of 31 December 2025, most of the Group's debt is at a fixed rate, which minimises the risk of a possible increase in interest rates. The main debt instruments are as follows:

- On 27 March 2019, the Parent Company arranged a loan facility with the European Investment Bank (EIB) for up to €120 million to fund its research and development efforts, with the objective of providing cutting-edge innovation and differentiated therapies in the area of medical dermatology. The first tranche of €80 million was granted on 17 April 2019 at a fixed interest rate of 1.35%, with 32 equal repayments of principal between 17 July 2021 and 17 April 2029, with the latter date being the final maturity. Due to the issue of new debt, the interest rate increased by 0.30%, and therefore the interest rate is 1.65%.
- On 17 December 2025, the Parent Company proceeded to conclude and disburse an issuance of senior unsecured bonds for an aggregate nominal amount of €250 million at a fixed annual interest rate of 3.75%, maturing on 15 June 2031.
- The Group has taken out a revolving credit facility, which accrues interest at a variable rate tied to the Euribor, but at 31 December 2025 and 2024, it had not drawn down any amount.

### **Exchange rate risk**

The Group is exposed to exchange rate risk on certain transactions arising from its business activities. Monthly, the Group analyses the expected incoming and outgoing payments in foreign currencies, as well as the evolution and trends in these currencies. This exchange rate risk is mainly related to cash inflows in dollars for sales of finished product; cash inflows and outflows derived from the transaction with Covis; outflows in dollars for the licensing agreements with Athenex, 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.

## **Liquidity risk**

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

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

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

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

The financing instruments include a series of covenants that, in the event of default, could result in a demand for immediate payment of these financial liabilities. The Group periodically assesses fulfilment therewith (as well as expected fulfilment, so that it may take corrective measures, if necessary). As of 31 December 2025, all covenants have been complied with.

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 2026**

For fiscal year 2026, the growth trajectory of the biological product portfolio is expected to continue, with Ebglyss for the treatment of atopic dermatitis and Ilumetri for psoriasis. It should be noted that Ebglyss has already been launched in the main European markets as of 31 December 2025. Within the dermatological portfolio, other outstanding products are Wynzora and Klisyri, the former for the treatment of psoriasis and the latter for the treatment of actinic keratosis. They are expected to continue growing significantly.

In terms of R&D activities, the focus will be on products that are in the early development stages, linked to agreements with Evotec, Ichnos, Simcere, Etherna, Novo Nordisk and Eloxx. Specifically, the objective remains to have six proof-of-concept (PoC) studies underway before the end of 2026. Of the upcoming milestones, we highlight the transition to Phase I of a bispecific antibody (anti-IL-13 and OX-40L) for the treatment of atopic dermatitis, as well as the start of a Phase III study with lebrikizumab (active ingredient of Ebglyss) for nummular eczema, a pathology with significant unmet medical needs.

Finally, the Group's Management continues to focus on opportunistic acquisition 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 in Annex II of this Consolidated Management Report.

## **9. Management Bodies, Board**

### **Appointment of directors**

Proposals for the appointment of directors are submitted to the General Shareholders' Meeting (i) at the proposal of the Nominations and Remuneration Commission, in the case of independent directors, and (ii) subject to a report from the Nominations and Remuneration Commission, in the case of other directors, in accordance with the provisions of the Spanish Capital Companies Act.

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

When designating external directors, the Board of Directors endeavours to ensure that candidates are chosen who have recognised solvency, competence and experience, given that great care must be taken when filling the posts of independent director provided for in Art. 6 of the Board Regulations. The Board of Directors has approved a specific and verifiable Policy for the Selection of Directors and Composition of the Board of Directors, aimed at favouring an appropriate and balanced composition of the Board, which ensures that proposals for appointment or re-election are based on a prior analysis of the competencies required by said Board and favours diversity of knowledge, experience, age and gender.

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

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

### **Replacement of directors**

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

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

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

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

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

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

### **Amendment of Articles of Association**

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

### **Powers of Members of the Board of Directors**

All the powers corresponding to the Board of Directors are permanently delegated to the Chief Executive Officer of Almirall, S.A. (Parent Company of the Group), except for those that cannot be delegated by legal or statutory provision, according to the instrument authorised by the Notary Public of Barcelona, Blanca Pardo García, on 19 May 2025.

## **10. Capital structure. Significant shareholdings**

The Parent Company's share capital as at 31 December 2025 is represented by 214,785,198 shares with a par value of €0.12, fully subscribed and paid up (213,468,718 shares as at 31 December 2024).

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 2025 and 2024, are as follows:

| <i>Name or company name<br/>of the direct shareholder</i> | <b>% Interest<br/>31/12/2025</b> | <b>% Interest<br/>31/12/2024</b> |
|-----------------------------------------------------------|----------------------------------|----------------------------------|
| Grupo Plafin, S.A.U.                                      | 44.3%                            | 44.5%                            |
| Grupo Corporativo Landon, S.L.                            | 15.6%                            | 15.6%                            |
| Norbel Inversiones, S.L.                                  | 5.1%                             | 5.1%                             |
| <b>Total</b>                                              | <b>65.0%</b>                     | <b>65.2%</b>                     |

As of 31 December 2025 and 2024, the Parent Company was not aware of any other holdings equal to or greater than 3% of the share capital or voting rights of the Parent Company, which, although less than the established percentage, would enable the exercise of significant influence over the Parent Company.

#### **11. Treasury shares**

The Parent Company has a liquidity contract with a financial intermediary, effective as from 4 March 2019, with the aim of favouring liquidity and stability of prices of the Company's shares, within the limits established by the General Shareholders' Meeting and by current regulations, in particular, Circular 1/2017, of 26 April, of the National Securities Market Commission (CNMV), on liquidity contracts. This contract means that as at 31 December 2025 the Parent Company holds treasury shares representing 0.06% of the share capital (0.10% at 31 December 2024) and an overall nominal value of €16.3 thousand (€24.6 thousand at 31 December 2024), which have been recognised in accordance with EU-IFRS. The average acquisition price of these shares was €12.9 per share (€8.4 at 31 December 2024). The treasury shares held by the Parent Company are intended to be traded on the market.

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

There is a private agreement among shareholders, which has been duly notified to the CNMV, and the full text thereof can be consulted on the website [www.almirall.com](http://www.almirall.com). It was signed by Antonio Gallardo Ballart and Jorge Gallardo Ballart, and it regulates the concerted action of its signatories in Almirall, S.A. and the exercise of the voting rights that they possess indirectly in the Almirall S.A. through Grupo Plafin, S.A.U., on the one hand, and Grupo Corporativo Landon, S.L., on the other.

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 in control of the Parent Company or between the Parent Company and its administrative and management positions or employees regarding severance pay (except those described in the Annual Remuneration Report), dismissal or TOBs (except those described in the Annual Remuneration Report of the Directors and Corporate Governance Report).

#### **14. Subsequent events**

On 20 February 2026, the Board of Directors of Almirall, S.A. has resolved to propose to the General Meeting of Shareholders the distribution of a dividend charged to unrestricted reserves for the amount of €40.8 million (equivalent to €0.19 per share). For the purposes of this dividend distribution, it is proposed to once again utilise the "Flexible Dividend" shareholder remuneration system, already applied in 2025.

#### **15. Annual remuneration report**

The Annual Remuneration Report is attached in Annex III of this Consolidated Management Report.

#### **16. Sustainability Information**

The Consolidated Non-Financial Statement and Sustainability Information of Almirall S.A and its subsidiaries for the 2025 financial year is attached in Annex I of this Consolidated Management Report.

**Consolidated Statement of Non-  
Financial Information and  
Sustainability Information of  
Almirall S.A. and Subsidiaries**

**2025**

# Table of contents

|           |                                                                          |            |
|-----------|--------------------------------------------------------------------------|------------|
| <b>1.</b> | <b>Introduction to the company</b>                                       | <b>3</b>   |
| 1.1.      | Corporate Governance                                                     | 4          |
| 1.2.      | Responsible taxation                                                     | 10         |
| <b>2.</b> | <b>Sustainability at Almirall</b>                                        | <b>15</b>  |
| 2.1.      | The Governance of sustainability                                         | 15         |
| 2.2.      | Sustainability Policy                                                    | 15         |
| 2.3.      | Sustainability Strategy                                                  | 16         |
| 2.4.      | Stakeholder relations                                                    | 24         |
| 2.5.      | Double materiality                                                       | 25         |
| 2.6.      | Sustainability Management through Corporate Policies                     | 33         |
| <b>3.</b> | <b>Environment</b>                                                       | <b>34</b>  |
| 3.1.      | Environmental Management                                                 | 34         |
| 3.2.      | European Taxonomy                                                        | 37         |
| 3.3.      | Climate Change                                                           | 41         |
| 3.4.      | Pollution                                                                | 55         |
| 3.5.      | Water                                                                    | 59         |
| 3.6.      | Biodiversity and ecosystems                                              | 62         |
| 3.7.      | Resource use and circular economy                                        | 64         |
| <b>4.</b> | <b>Social</b>                                                            | <b>69</b>  |
| 4.1.      | The Almirall Culture                                                     | 69         |
| 4.2.      | Own Workforce                                                            | 70         |
| 4.3.      | Workers in the value chain                                               | 107        |
| 4.4.      | End consumers: The patients                                              | 110        |
| <b>5.</b> | <b>Governance</b>                                                        | <b>129</b> |
| 5.1.      | Business Conduct                                                         | 129        |
| 5.2.      | Sustainable supply chain                                                 | 140        |
| <b>6.</b> | <b>About this report</b>                                                 | <b>149</b> |
| 6.1.      | Scope of the report                                                      | 149        |
| 6.2.      | Principles of preparation                                                | 149        |
| 6.3.      | List of ESRS requirements included in the report                         | 149        |
| 6.4.      | Index of contents required by Law 11/2018 of 28 December                 | 152        |
| 6.5.      | Requirements not included at the date of publication of this report      | 157        |
| <b>7.</b> | <b>ANNEXES</b>                                                           | <b>161</b> |
| 7.1.      | Other social indicators                                                  | 161        |
| 7.2.      | Tables of indicators of economic activities that comply with EU taxonomy | 164        |



# 1. Introduction to the company

Almirall is a leading global pharmaceutical company focused on skin health that partners with healthcare professionals, applying science to develop medical solutions for patients and future generations. Founded in 1944 and with its headquarters in Barcelona, Almirall is listed on the Spanish Stock Exchange (ticker: ALM).

Almirall has become a key element of value creation for society, thanks to our commitment to our main shareholders and our decision to help patients by understanding the problems and challenges they face and, through scientific research, to offer solutions that are applicable to real life. In 2019, Almirall defined its Purpose: **"Transform the patients' world by helping them make their hopes and dreams for a healthy life come true"**, which reflects our raison d'être, as well as our essence today and for future generations. This Purpose conveys the objective of improving our patients' lives by focusing on their well-being. It is Almirall's legacy, the mark we will leave for future generations and our contribution to society.

Almirall's values are the foundation on which an organisation is built, where people feel empowered to drive the company's evolution. These values inspire the team to work diligently every day, leveraging their knowledge and skills to find effective solutions that improve the quality of life for patients.

Almirall has refocused its strategy on skin health to better address unmet patient needs. The company invests in innovation and differentiated dermatological products that provide real solutions. It offers a wide range of treatments aimed at combating skin diseases and improving people's health.

After decades of investment in cutting-edge science and innovation, Almirall maintains its commitment to further developing its capabilities. Its collaborative mindset allows it to work closely with leading experts globally, thereby driving new technologies. Located in Barcelona, a hub for health research and innovation with growing international recognition, Almirall's pharmaceutical R&D centre is dedicated exclusively to skin health. There, a team of scientists and innovation experts are advancing the understanding of skin science and are identifying new treatment options using various technologies. The Group generates its revenues mainly through its skin health product lines, offering a wide range of medical solutions to combat skin diseases. Our product portfolio is also complemented by therapeutic divisions that are divided into: central nervous, cardiovascular, gastrointestinal and musculoskeletal systems. Although Almirall generates income through the production of chemical products, this is a minor aspect, given that the bulk of our chemical production is for use in our in-house pharmaceutical production (more detail on this subject can be found in the section [3.2 "European Taxonomy"](#)). Set out below is a breakdown of the Group's net revenue by geography and therapeutic area, as it is also presented in the Group's Annual Accounts for the financial year ended 31 December 2025:

|                          | Thousands of euros |                  |
|--------------------------|--------------------|------------------|
|                          | 2024               | 2025             |
| Spain                    | 305,232            | 328,928          |
| Europe and Middle East   | 576,012            | 683,536          |
| America, Asia and Africa | 104,477            | 95,620           |
| <b>Net turnover</b>      | <b>985,721</b>     | <b>1,108,084</b> |

Table 1 Net Turnover by geography

|                                 | Thousands of euros |                  |
|---------------------------------|--------------------|------------------|
|                                 | 2024               | 2025             |
| Dermatology and others          | 548,025            | 669,428          |
| Gastrointestinal and metabolism | 98,179             | 90,686           |
| Respiratory                     | 92,718             | 100,077          |
| Cardiovascular                  | 89,422             | 85,143           |
| Central nervous system          | 82,441             | 89,625           |
| Musculoskeletal                 | 39,826             | 33,297           |
| Other therapeutic specialities  | 35,110             | 39,828           |
| <b>Net turnover</b>             | <b>985,721</b>     | <b>1,108,084</b> |

Table 2 Net Turnover by therapeutic area

Finally, pursuant to the requirements of the *Corporate Sustainability Reporting Directive (CSRD)* on Sustainable Business Model disclosures (SBM-1), Almirall is not involved in the production or marketing of controversial weapons or the cultivation and production of tobacco, it is not involved in the fossil fuel sector (coal, oil and gas) and it does not offer products or services that are prohibited in certain markets. Therefore, it does not generate revenues derived from these activities.

## 1.1. Corporate Governance

Corporate governance at Almirall is guided by the Group's Purpose (see section [4.1 "The Almirall Culture"](#) 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 commissions uphold the long-term interests of the various stakeholders and guarantee the company's sustainability.

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

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

The internal corporate standards (corporate policies and their standard operating procedures) also determine the regulation of Almirall's essential corporate governance guidelines, which are periodically reviewed and updated to adapt to regulatory changes and best practices. In this regard, during 2025 new corporate policies were approved and others were updated, notably including the "Internal Regulations of Conduct in the Securities Markets", the "Policy for the selection of directors and composition of the board", the "Policy on Conflicts of Interest", the "Human Rights Policy" and the "Policy of the System of Control and Risk Management". They are available on the company intranet and/or also on the corporate website: <https://www.almirall.es/politicas-corporativas>.

### 1.1.1. 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 oversees 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.

As at 31 December 2025, the Board of Directors comprises ten directors: one Executive Director, seven Independent Directors, one External Director ("Other Externals") and one Proprietary Director, in addition to the non-director Secretary and the non-director Vice-Secretary.

The directors are: Carlos Gallardo Piqué (Chairman and CEO), Enrique de Leyva Pérez (Vice Chairman, Coordinating Director and Independent Director), Seth J. Orlow (Independent Director), Alexandra B. Kimball (Independent Director), Eva-Lotta Allan (also known as Eva-Lotta Coulter) (Independent Director), Ruud Dobber (Independent Director), Ugo di Francesco (Independent Director), Eva Abans Iglesias (Independent Director), Karin Louise Dorrepaal ("Other Externals" External Director) and Antonio Gallardo Torrededía (Proprietary Director). Of the total number of Directors, 70% are Independent Directors and 40% are women.

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

During the financial year 2025, the following directors have been re-elected: Mr. Carlos Gallardo Piqué as Executive Director, Mr. Enrique de Leyva Pérez as Independent Director, Mr. Ruud Dobber as Independent Director, Mr. Seth J. Orlow as Independent Director, Ms. Alexandra B. Kimball as Independent Director, Ms. Eva-Lotta Allan as Independent Director and Mr. Antonio Gallardo Torrededía as Proprietary Director. Likewise, Ms. Karin Louise Dorrepaal has been re-elected as Director, changing her category to External Director ("Other Externals"), due to having served as a Director in the company for more than 12 years.



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

### 1.1.2. Board Commissions

There are four Commissions of the Board of Directors: the Audit and Sustainability Commission, the Nominations and Remuneration Commission, the Dermatology Commission and the Governance Commission.

The various commissions of the Board of Directors of Almirall act as specialised support and supervisory bodies, with the aim of ensuring solid and transparent corporate governance aligned with best practices. They are all made up exclusively of non-executive or independent directors—as appropriate in each case—and have a Secretary who is not part of the body itself. Their operation follows common principles: they meet periodically on a regular quarterly basis and, additionally, whenever requested by the Chairman of the Commission or by the Board of Directors or its Chairman.

Each Commission must keep minutes of their meetings and send a copy to all members of the Board, and in the first plenary session of the Board, they must report after each meeting about the activities carried out. For the proper performance of their functions, all Commissions can seek advice from external experts and request the appearance of members of the management team or company staff. Likewise, their actions are aimed at supporting the Board's decision-making process through the review, preparation and submission of reports, proposals and recommendations on the specific matters within their competence.

#### **Audit and Sustainability Commission**

The Audit and Sustainability Commission, which has recently changed its name to reflect the supervisory functions it exercises on sustainability matters and in line with best corporate governance practices, is responsible for reviewing the financial and non-financial information of the company that is periodically published, for ensuring compliance with all legal requirements and for correctly applying all accounting standards in force. 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 and Sustainability Commission also assumes the functions related to oversight of all matters relating to Sustainability, ethics and *compliance*, information security and cybersecurity.

Almirall has implemented 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 Commission 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 those related to reputation, sustainability, cybersecurity and information security, are duly managed.

The Audit and Sustainability Commission is composed of three directors, all of whom are non-executive directors, two of whom are independent directors and one of whom is an external proprietary director. The Commission 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 Commission meets to review the periodic financial information that must be submitted to stock market authorities and the information that the Board of Directors must approve and include in its annual public documentation. In addition to the preceding duties, the functions of the Audit and Sustainability Commission include:

- Giving an account of its activities and reporting on its work to the first plenary session of the Board of Directors following its meetings.
- Taking minutes of its meetings, copies of which it must send to all the members of the Board.
- Preparing an annual report on its activities, highlighting any relevant incidents that may have arisen in relation to its duties. In addition, when it deems it appropriate, it includes in this report proposals for improving the company's governance rules.
- Calling on, or even ordering, any of the members of the Company's management team or staff to appear without the presence of any other manager. Likewise, it may require the attendance of the auditors at its meetings.

- Seeking the advice of external experts whenever 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 workers to report, confidentially and, if possible and deemed appropriate, anonymously, any potentially significant irregularities, especially those related to criminal, financial and accounting matters, which they become aware of within the Group (see section [5.1.4 "Prevention and detection of corruption and bribery"](#) for further details).

During 2025, the Commission reviewed, among other matters, the company's periodic financial information and the most relevant operations; it inquired about the opinion of external auditors; it conducted continuous monitoring of the company's main risks; it reviewed the Group's sustainability targets up to 2030; it reviewed the observations and recommendations arising from internal audit reports, as well as compliance with its activity plan; and it proceeded to positively assess various corporate policies, including the company's new Internal Code of Conduct in the Securities Markets.

### **Nominations and Remuneration Commission**

The Nominations and Remuneration Commission oversees the selection process and the remuneration policy for Members of the Board of Directors and Senior Management of the company and its subsidiaries, and it supervises and coordinates the global strategic activities of Almirall's *People & Culture* area.

The Nominations and Remuneration Commission is responsible for formulating and reviewing the criteria to be followed regarding the composition of the company's management team and its subsidiaries. This Commission is also responsible for selecting candidates and evaluating their skills, knowledge and the experience required for members of the Board of Directors, while ensuring compliance with the Remuneration Policy, as well as reviewing potential conflicts of interest.

The Nominations and Remuneration Commission is made up of three independent directors. The members of the Nominations and Remuneration Commission are appointed taking into account their knowledge, skills and experience, as well as the duties of the Commission. The President of the Nominations and Remuneration Commission is an independent Director elected from among these directors. The Commission must consult with the Chairman and Chief Executive Officer, especially on matters relating to executive directors and senior management.

Notwithstanding other duties that may be assigned to it by the Board of Directors, the Nominations and Remuneration Commission has the following basic responsibilities:

- Report and submit to the Board of Directors the proposed nominations of directors and senior management personnel so that the Board may proceed with their nomination.
- Formulate and review the criteria to be followed for the composition of the management team of the company and its subsidiaries, as well as for the selection of candidates.
- Report to the Board regarding issues of gender diversity and director qualifications.
- Propose 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 commissions 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 financial year 2025, the re-election of various members of the Board of Directors of the Parent Company of the Group (Almirall, S.A.) was positively assessed, subject to submission for approval by the Board of Directors and the Shareholders' Meeting, and the new Policy on the Selection of Directors and the Composition of the Board was positively assessed.

### **Dermatology Commission**

The Dermatology Commission verifies and discusses Almirall's skin health strategy and oversees the activities related to the implementation of that strategy, as well as relevant R&D and business development projects before the Board of Directors decides on them.

The Dermatology Commission is composed of three Directors, one of whom is the Executive Director and the other two are Independent Directors. The duties of Secretary are performed by a non-

member of the Commission. The Board of Directors deliberates on the proposals and reports submitted to it by the Commission.

Its most important actions during the year 2025 have referred to the review of potential business development operations, as well as the evaluation of the *R&D Innovation Roadmap 2.0*, which represents the strategic R&D plan designed to increase scientific competitiveness and strengthen the capabilities needed to lead skin health in the medium term.

### **Governance Commission**

The Governance Commission is composed of three Directors: the Coordinating Director, who acts as President, and two other Independent Directors. It has the following responsibilities:

- Advise the Coordinating Director in relation to the possible convening of the Board of Directors, as well as in relation to the inclusion of new items on the agenda of an already convened Board of Directors meeting.
- Advise, inform and provide support to the Coordinating Director on (i) the coordination and meeting of the non-executive directors and the transfer of concerns received from them to the competent bodies; (ii) management, if applicable, of the periodic evaluation of the Chairman of the Board of Directors whenever they may be an Executive Director, therefore identifying any emergence of conflicts of interest or situations of lack of transparency; (iii) the contacts held with investors and shareholders to ascertain their points of view in order to form an opinion about their concerns.
- Analyse and review the governance assessments made by external agents such as proxy advisors, and recommend appropriate measures to the Board of Directors.
- Hold meetings and maintain direct and fluid dialogue with the areas of the Company in charge of Compliance and Corporate Governance.
- Inform and support the Coordinating Director with respect to the coordination of the Chairman's succession plan, as well as advise and support the Coordinating Director with respect to the chairmanship of the Board of Directors in the absence of the Chairman and the Vice-Chairs, if any.

Its most important actions during 2025 were monitoring of the Investor Relations department's interactions with proxy advisors and investors, as well as monitoring of the update of the Group's key Corporate Governance milestone.

### **1.1.3. Corporate Committees**

The Corporate Committees are understood to be the Management Board and any other executive body to which the Management Board expressly delegates part of its functions.

#### **Management Board**

It is the internal board 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 Almirall's various internal corporate policies, not reserved for approval exclusively by the Board of Directors.

The mission of the Management Board encompasses the following responsibilities:

- Directing the strategy and the strategic decisions of the company not expressly reserved for the Board of Directors, in accordance with the general responsibilities and guidelines established by that body or delegated 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;
- Maximising the strategic value of Almirall's personnel management policies and work environment.

The members of the Management Board are the Chief Executive Officer, who chairs the Board; the *Chief Financial Officer*; the *Chief Scientific Officer*; the *Chief Industrial Operations Officer*; the *Chief People & Culture Officer*; the *Chief Medical Officer*; the *Chief Commercial Officer Europe & International*; the Chairman and General Manager of Almirall US and the *Chief Legal Officer & General Counsel*, who also acts as Secretary of the Management Board.

Information concerning the experience of all Management Board members is also available on the company's corporate website.

There are also other internal committees, which are set out in detail below.

### **R&D Portfolio Committee**

Is responsible for (i) overseeing and approving the overall R&D strategy within the economic limits established by the Management Board, and under the guidance of the Board of Directors and the approved R&D Innovation Roadmap; (ii) overseeing the approval and prioritisation 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.

### **R&D Scientific Committee**

Is responsible for reviewing projects from a scientific and medical point of view before submitting them to the R&D Portfolio Committee for approval.

### **Drug Safety Committee**

Oversees the pharmacovigilance and clinical safety activities of all Almirall's investigational and authorised drugs to ensure compliance with regulatory requirements, business needs and appropriate benefit/risk assessment throughout the product life cycle with the ultimate objective of protecting patient health. See section [4.4.3 "Safety and health of patients"](#) for more details.

### **Quality Committee**

It establishes and preserves Almirall's commitment to quality, ensuring the correct functioning of the pharmaceutical quality system and guaranteeing that the quality of the products developed, manufactured and marketed by the Group comply with all applicable health regulations.

### **Governance, Risks and Compliance Committee**

Its functional scope includes corporate governance, corporate defence, risk management and internal auditing, as well as oversight in matters of compliance, cybersecurity and sustainability.

### **Sustainability Committee**

The responsibilities of this committee are:

- Validate the Sustainability Strategy that the Chief Executive Officer must present to the Board of Directors, and drive that strategy within the organisation.
- Analyse, promote and supervise Almirall's sustainability strategy, including the company's sustainability targets, action plans and practices in the main sustainability areas, currently Planet, People, Patients, Partners and Principles.
- Support the key initiatives across all functions and conduct follow-up to ensure compliance.
- Ensure that the Sustainability strategy and the actions derived from it are aligned with the company's Purpose, strategy, culture and values.
- Ensure compliance with the increasing number of auditing and reporting requirements related to Sustainability from different stakeholders (authorities, partners, voluntary schemes, ratings, etc.), and ensure alignment with other requirements to which the Group is subject.
- Provide the necessary resources to the Global Sustainability area, which is responsible for defining, coordinating and deploying the sustainability strategy.
- Support internal and external sustainability communication plans.

### **Tax Committee**

It assumes responsibility for analysing and debating tax-related issues, proposing measures and guiding the tax policies submitted to the Committee. Its work is focused on defining a long-term tax

strategy aligned with the business structure and the corporate strategy, while always ensuring compliance with current regulations, the adoption of good tax practices, the improvement of legal certainty and the reasonable minimisation of tax risks. It also reviews corporate transactions—such as acquisitions or licensing agreements—that must be evaluated by the Investment Evaluation Committee.

Further details on the Group's tax policy can be found in section [1.2.1. "Almirall's tax policy"](#).

### **Investment Appraisal Committee**

This committee is responsible for assessing and supporting the Management Board concerning investments with a major impact on the company.

### **Commercial Operations Committee**

Its mission is to align the strategies of the different areas, plan business activities and advise on key operational aspects. In addition, it continuously monitors the performance, results and main risks of operations, therefore submitting proposals to the Management Board and facilitating an environment that encourages constructive debate and informed decision-making.

#### **1.1.4. Risk management**

Almirall's Risk Management System is based on the preparation of a Risk Map that is updated twice every year under the coordination and supervision of Internal Audit. The Risk Map is drawn up based on the consolidation of the analysis and assessment of events, risks, mitigation controls and action plans, carried out by the business and support units that make up the different company areas. There are several committees, explained in the previous section, that perform control, management and minimisation functions for these risks.

Senior Management of the Group is responsible for development and implementation of the Risk Management System. The supervision of its effectiveness falls to the Audit and Sustainability Commission and the Governance, Risks and Compliance Committee, functionally linked to the Presidency, given that this matter constitutes 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 highly subject to the decisions of health authorities for both the approval of products and the determination of marketing conditions, and it is a highly regulated industry in aspects managed by the aforementioned committees and in the promotional activities that must be conducted in accordance with codes of good practice.

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 the company's 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 assets to changes in prices and other market variables, such as exchange rates, interest rates, commodity and financial asset prices and others.
- **Credit risks** in the event that a counterparty does not comply with its contractual obligations and generates an economic or financial loss for the company.
- **Business risks** arising from the uncertainty related to the behaviour of the variables inherent in 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, the 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 or 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 various stakeholders.
- **Geopolitical or climate change risks** that could affect the supply chain.

The company also takes into account **sustainability risks**, including environmental, social and governance (ESG) risks, and it pays close attention to those associated with climate change, human resources and talent recruitment, among others:

- **Environmental risks:** Almirall's safety, health and environmental policy seeks, among other objectives, 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 [3.1 "Environmental management"](#) describes the main actions taken in relation to the environment.
- **Risks to society:** regarding potential risks with social impact, Almirall's quality system covers the entire production process, from the 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. In section [4.4.3 "Patient safety and health"](#), these aspects are discussed in more detail. Safety standards for staff are more rigorous than are legally required and are thoroughly documented. Product liabilities and potential incidents at facilities are covered by global risk management policies and insurance programmes.
- **Governance risk:** the Group has established various policies that lay the foundation for good governance of the company, such as the Corporate Governance Policy, the Sustainability Policy, the Tax Policy or the Communication Policy, in addition to contact with shareholders, institutional investors and voting advisors, as well as the communication of financial, non-financial and corporate information through corporate communication channels and other means.

There is a Risk Management System Policy, which is described in section [5.1.3 Business conduct policies](#) and which confirms the guidelines and framework of the entire risk management system of Almirall.

## 1.2. Responsible taxation

### 1.2.1. 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, Norway, the Netherlands, Belgium, Poland, Czech Republic, Slovakia 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, in accordance with the principles and recommendations of the OECD Committee on Fiscal Affairs regarding international taxation, adopts tax practices aimed at preventing and reducing significant tax risks. By applying these principles, Almirall adopts the following good tax practices:

- Not using artificial structures unrelated to the Company's activities for the sole purpose of reducing tax payments.
- Not using opaque structures, which are understood as those intended to obscure the knowledge of the competent tax authorities about the person ultimately responsible for the activities or the ultimate owner of the assets or rights involved.
- Not establishing or acquiring companies established in countries or territories classified as tax havens according to Spanish legal regulations or listed on the EU blacklist of non-cooperative jurisdictions. Furthermore, Almirall rejects the artificial transfer of results to tax havens and/or low-tax jurisdictions. Commercial transactions with third parties in those or any other territories fall within its ordinary industrial and commercial activity.

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.

Since 2014, Almirall has been adhered 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 the Group'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 interpretation of the regulations in force in each jurisdiction. To avoid significant tax risks, the Group implements internal reporting and control systems, supplemented by advice from independent tax experts of recognised reputation. In the event of disputes, we work with the tax authorities to seek solutions that prioritise non-litigious avenues and provide certainty in the tax criteria applied.

The Audit and Sustainability Commission monitors the effectiveness of internal control, internal auditing and fiscal risks, therefore reviewing any weaknesses identified during the audit process. It also ensures compliance with accounting and legal standards, and it holds quarterly meetings for continuous follow-up with external auditors. For more details on the functions of the Audit and Sustainability Commission, refer to section [1.1.2 "Board Commissions"](#).

Almirall has established a transfer pricing procedure for all transactions with related parties, which 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. (the Group's Parent Company) has been periodically entering into Advance Pricing Agreements (hereinafter, APAs) for related transactions with the Spanish Tax Administration, in relation to the distribution of its products by the Group's international subsidiaries. The latest Agreement was signed in 2023 and is valid until 2027.

The tax policy is available to all employees of Almirall on the intranet.

Almirall's new Internal Code of Conduct in the Securities Markets was approved by the Board of Directors in 2025. It seeks to align the actions of the company, its management bodies, staff and representatives with the rules of conduct that are applicable to activities related to the securities market. This enables Almirall to ensure a conduct that meets the highest standards of diligence and transparency, minimising the risks of conflicts of interest and ensuring proper disclosure to investors, which contributes to market integrity.

The regulation also addresses insider dealing, rules of conduct in relation to transferable securities and financial instruments, portfolio management and treasury operations. The Audit and Sustainability Commission is responsible for overseeing effective compliance with the obligations set out in the regulations, and it reports annually to the Board of Directors on the measures taken to ensure such compliance.

Finally, by ticking the “Solidarity Company” box, Almirall shows its commitment to social transformation by allocating 0.7% of the full amount of its corporate income tax to supporting Third Sector projects, i.e. private organisations engaged in charitable purposes considered to be of general interest that seek to create a fairer, more equal and inclusive society.

### 1.2.2. Country-by-Country (CbC) Tax Information

The following tables include information for the year ended 31 December 2025 for all tax jurisdictions where the entities included in the Consolidated Financial Statements of the Almirall Group are residents for tax purposes. In accordance with tax regulations, the figures presented in this table may differ from those in section [1.2.4 “Pre-tax net profit by country”](#) due to the elimination of results coming 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). Furthermore, under CbC criteria, the impact of dividend distribution is excluded from the sections on income, profit before tax, payments and Corporate Income Tax expense. Additionally, under CbC criteria, the section on payments for Corporate Income Tax includes those made by third parties (i.e. interim withholdings of Corporate Income Tax), which is why the amounts may differ from the table in section [1.2.3 Tax Contribution](#).

| Tax jurisdiction<br>(data in thousands of euros) | Income             |                 |           | Earnings before tax | Payments / (Receipts) for company income taxes | Current income tax expense |
|--------------------------------------------------|--------------------|-----------------|-----------|---------------------|------------------------------------------------|----------------------------|
|                                                  | From third parties | Related parties | Total     |                     |                                                |                            |
| Austria                                          | 5                  | 5,899           | 5,904     | 524                 | 133                                            | 140                        |
| Belgium                                          | 4,103              | 3,317           | 7,420     | 390                 | 262                                            | 186                        |
| Denmark                                          | 6,251              | 4,121           | 10,372    | 570                 | 73                                             | 126                        |
| France                                           | 13,866             | 12,926          | 26,792    | 3,327               | 561                                            | 1,268                      |
| Germany                                          | 152,090            | 70,836          | 222,926   | 52,451              | 18,547                                         | 15,978                     |
| Italy                                            | 33,309             | 19,856          | 53,165    | 13,825              | 7,643                                          | 4,034                      |
| Netherlands                                      | 425                | 31,057          | 31,482    | 408                 | 46                                             | 91                         |
| Portugal                                         | 1,739              | 2,520           | 4,259     | 403                 | 126                                            | 122                        |
| Spain                                            | 477,370            | 533,014         | 1,010,384 | -33,533             | -384                                           | 210                        |
| Switzerland                                      | 52,592             | 23,968          | 76,560    | 31,631              | 6,094                                          | 5,297                      |
| United Kingdom                                   | 39,713             | 6,819           | 46,532    | 1,310               | 487                                            | 343                        |
| United States                                    | 51,879             | 274             | 52,153    | -58,106             | -2,282                                         | 575                        |
| Others                                           | 16                 | 8,518           | 8,534     | 407                 | 147                                            | 161                        |

Table 3 Country tax information by country

The reasons for the differences between the recorded company tax expense (effective rate) and the theoretical company tax expense (which would have resulted from applying the nominal rate) are detailed below for those jurisdictions where the difference is most relevant:

- Italy: due to non-tax deductible expenses
- Spain: due to non-tax deductible expenses and the application of R&D deductions.
- United States: due to entities' losses and non-recognition of tax credits in their balance sheet.
- Other geographical areas: there are no significant differences, in most cases due to certain expenses not being deductible under tax criteria.



| Tax jurisdiction<br>(data in thousands of euros) | Share capital | Unallocated results | Average number of employees | Tangible assets<br>(excluding cash) |
|--------------------------------------------------|---------------|---------------------|-----------------------------|-------------------------------------|
| Austria                                          | 36            | 637                 | 19                          | 71                                  |
| Belgium                                          | 1,203         | 2,946               | 15                          | 619                                 |
| Denmark                                          | 17            | 4,140               | 6                           | 213                                 |
| France                                           | 12,527        | 5,795               | 60                          | 2,523                               |
| Germany                                          | 25            | 41,242              | 356                         | 84,465                              |
| Italy                                            | 9,211         | 64,444              | 100                         | 2,015                               |
| Netherlands                                      | 4,000         | 635                 | 8                           | 46                                  |
| Portugal                                         | 1,500         | 3,509               | 13                          | 385                                 |
| Spain                                            | 81,019        | 1,100,729           | 1,343                       | 250,229                             |
| Switzerland                                      | 901           | 8,059               | 15                          | 9,742                               |
| United Kingdom                                   | 571           | 14,855              | 36                          | 9,622                               |
| United States                                    | -             | -968,164            | 83                          | 11,061                              |
| Others                                           | 1,493         | 38,936              | 27                          | 38                                  |

Table 4 Financial data by tax jurisdiction

### 1.2.3. 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 workers.

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):

| Payments/<br>(Charges) by<br>location | 2024                       |                                        |             | 2025                       |                                              |             |
|---------------------------------------|----------------------------|----------------------------------------|-------------|----------------------------|----------------------------------------------|-------------|
|                                       | Relating to<br>prior years | Payments on<br>account for<br>the year | Total       | Relating to<br>prior years | Payments<br>on<br>account<br>for the<br>year | Total       |
| Spain                                 | -7.3                       | -                                      | -7.3        | -6.0                       | 4.8                                          | <b>-1.2</b> |
| Germany                               | 2.4                        | 12.1                                   | 14.5        | 4.5                        | 14.2                                         | <b>18.7</b> |
| Italy                                 | 1.0                        | 3.3                                    | 4.3         | 6.5                        | 6.2                                          | <b>12.7</b> |
| Switzerland                           | 7.3                        | 3.3                                    | 10.6        | 2.5                        | 3.6                                          | <b>6.1</b>  |
| United States                         | -                          | -                                      | -           | -2.5                       | 0.1                                          | <b>-2.4</b> |
| Other countries                       | 0.7                        | 1.4                                    | 2.1         | -                          | 1.6                                          | <b>1.6</b>  |
| <b>Group Total</b>                    | <b>4.1</b>                 | <b>20.1</b>                            | <b>24.2</b> | <b>5.0</b>                 | <b>30.5</b>                                  | <b>35.5</b> |

Table 5 Income tax collected and paid by country

### 1.2.4. 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<br>(thousands of euros) | 2024    | 2025    |
|--------------------------------------------|---------|---------|
| Spain                                      | 187,775 | 260,275 |
| Holland                                    | 313     | 408     |
| Belgium                                    | 367     | 389     |
| Portugal                                   | 536     | 374     |
| United Kingdom                             | 1,145   | 1,298   |
| France                                     | 2,586   | 3,395   |
| Poland                                     | 61      | 77      |
| Germany                                    | 50,518  | 52,381  |
| Austria                                    | 524     | 512     |
| Italy                                      | 253,447 | 50,813  |
| Denmark                                    | 329     | 574     |
| United States                              | -72,965 | -58,073 |
| Switzerland                                | 45,243  | 31,631  |
| Czech Republic                             | 59      | 79      |
| Slovak Republic                            | 31      | 26      |
| Norway                                     | 28      | 40      |
| Sweden                                     | 39      | 126     |

Table 6 Pre-tax net profit by country

The increase in Pre-tax net profit in Spain is mainly due to the distribution of dividends from various subsidiaries of Almirall S.A. (Parent Company of the Almirall Group) in which it participates directly and/or indirectly, which has increased by approximately €130 million compared to 2024, offset by an increase in impairments of holdings in the US-based companies, mainly due to the devaluation of the US dollar. In the case of Italy, the reason for the reduction is the dividend distributed by Polichem SA in 2024, amounting to €243 million, while in 2025 it was €37 million.

These impacts do not affect the Group's Net Profit before tax, given that they are eliminated in the consolidation process.

Finally, the reduction in pre-tax losses for the United States is due to the absence of impairment on intangible assets in 2025 compared to 2024.

## 2. Sustainability at Almirall

### 2.1. The Governance of sustainability

At Almirall, sustainability is not just a commitment, it is a core pillar that drives the company's mission to create long-term value and transform the lives of its patients by helping them achieve their aspirations for a healthy life.

Almirall's vision is future-oriented, both in its contributions to dermatology and in its impact on society. As a family business, Almirall thinks in terms of generations rather than quarters, while acting decisively on opportunities to improve the lives of patients and dermatology professionals.

The Group has a solid sustainability strategy that reinforces its commitment to positively contribute to society by integrating environmental, social, and ethical aspects into decision-making processes. This strategy is present in the day-to-day operations of Almirall and is applied across the board at all levels of the organisation: from the Board of Directors, its Commissions and the Management Board to the professional teams and relationships with stakeholders.

Linked to Almirall's Purpose and aligned with its ambition to become a global leader in medical dermatology, the sustainability strategy operationally incorporates ethical, social and environmental principles, in close collaboration with its stakeholders.

Among its objectives are:

- Maximising the creation of shared value for shareholders, stakeholders and society as a whole.
- Fostering a culture of ethical conduct that reinforces transparency and business integrity.
- Reinforcing the company's reputation and external recognition.
- Identifying, preventing and mitigating potential adverse impacts arising from its activities.

The internal oversight of all activities related to sustainability falls to the Chief Executive Officer, who establishes control and management measures and reviews initiatives and programmes in this area. The Audit and Sustainability Commission—especially its Chair—assumes global oversight of all issues related to sustainability, and the Sustainability Committee reports directly to the Management Board.

Specifically, the Sustainability Committee's mission is to:

- Manage and lead the sustainability targets, action plans, programmes, relevant projects and initiatives related to the Sustainability strategy approved by the Board of Directors.
- Act as a connecting link between the business areas, the corporation and the company's governing bodies, therefore proposing the Sustainability Strategy to the Board of Directors, as well as transmitting the approval of proposals and results to the rest of the company.

In turn, the *Global Sustainability Executive Director*, the Area Directors and the *General Managers* of subsidiaries are responsible for execution and deployment in their respective areas.

Integrity and transparency are essential principles that guide all processes and activities of Almirall. In line with this commitment, the company collects, prepares and communicates truthful, complete and accessible information to its stakeholders, thereby generating trust and credibility.

The company rigorously complies with the legislation in force in each country and publishes information on payments and transfers of value made to healthcare professionals and organisations—for activities such as consulting, meetings and advice—in accordance with legal requirements. This information is available on Almirall's corporate website: <https://www.almirall.com>

### 2.2. Sustainability Policy

In 2024, The Board of Directors of Almirall approved the update of the Sustainability Policy, thereby reinforcing the Group's commitment to responsible and ethical management aligned with global challenges. This policy consolidates the principles that guide the sustainability strategy, and it establishes a clear governance framework that cuts across all material topics and sub-topics, thereby integrating those principles globally and coherently into the company's business model.

Sustainability is an essential pillar of Almirall's strategy to generate long-term value and is a key element in the way the company operates and pursues its Purpose.

Almirall understands sustainability as the ability to meet present needs without compromising those of future generations. In the corporate sphere, this means considering not only financial performance but also the risks and opportunities arising from social and environmental impacts, both in its direct operations and in those of its subsidiaries and throughout the entire value chain. To achieve these objectives, Almirall adopts the following general principles in its Sustainability Policy:

- Align the conduct of its workforce with the principles of the Code of Ethics and other internal policies, therein defining the expected behaviour in the development of their activities.
- Protect and respect internationally recognised fundamental human rights, and avoid any form of complicity in the violation thereof.
- Encourage dialogue with key stakeholders, as detailed in section [3.2.5 "Identification of stakeholders"](#), thereby promoting relationships based on trust and transparency.
- Ensure the integrity of the information disclosed about the company's performance by adopting responsible communication practices that prevent manipulation and protect the corporate reputation.
- Proactively manage non-financial risks and opportunities arising from the business and market environment.
- Reduce the environmental impact of our activities in all the geographies where we operate by promoting sustainable development and the efficient use of natural resources.

It also precisely defines roles and responsibilities regarding the governance of sustainability. The Board of Directors approves the strategy and oversees its implementation, while the Audit and Sustainability Commission ensures that the strategy is properly integrated into control and *reporting* systems. The CEO retains responsibility for internally overseeing this matter, thereby ensuring its cross-cutting integration into strategic decisions.

This policy is available to all staff through the corporate intranet, and it is also published on Almirall's website, accessible to all stakeholders.

## 2.3. Sustainability Strategy

Considering the current context that Almirall is facing, from both a regulatory and a market point of view, and based on the results of the double materiality analysis (see section [2.5 "Double materiality"](#) below), a 2030 Sustainability Strategy was formulated, called "*Act4Impact*", which was validated by the Audit and Sustainability Commission and was approved by the Board of Directors in 2023.

This strategy, integrated into Almirall's ambition to become the best skin health company globally, is based on four strategic pillars: "Planet", "People", "Patients" and "Partners". Moreover, it is guided by a fifth cross-cutting pillar, our firm "Principles".

- **Planet:** Almirall seeks to take effective action on climate change through its science-based Net Zero Emissions Strategy, which includes decarbonisation and energy efficiency plans, sustainable mobility and sustainable procurement programmes with suppliers. In addition, Almirall is committed to acting on other key environmental vectors by promoting actions in favour of pollution minimisation, water management, the circular economy, the sustainable use of resources and the protection of nature.
- **People:** Almirall prioritises the well-being and development of those who work in the company through comprehensive corporate well-being initiatives and a programme dedicated to Diversity, Equity and Inclusion. This latter programme seeks to minimise the gender pay gap and improve the perception of diversity, equity and inclusion among our people. It also fosters a culture of innovation and continuous learning, thereby ensuring that the human team is prepared to drive sustainable growth.
- **Patients:** The patient-centred approach is at the heart of the company and the business. Almirall collaborates with patient organisations and incorporates a patient-centred mindset throughout the organisation. By prioritising their needs and promoting innovation in medical dermatology, it seeks to improve their quality of life.

- **Partners:** Sustainability is an objective that no entity can achieve alone, which is why Almirall believes in responsible partnerships that are aligned with its ethical, environmental and governance standards. Its Sustainable Procurement Programme evaluates and certifies suppliers under strict sustainability criteria, thereby ensuring that they share its respect for internationally recognised human and labour rights, the environment and business responsibility, while reinforcing sustainability aspects throughout its value chain.
- **Principles:** All of this is to be carried out following Principles of Good Conduct, which guarantee an ethical and transparent culture, applying sound governance, being accountable for all of Almirall's actions and applying best practices in Product Responsibility, Pharmacovigilance, Commercial and Marketing Practices, Transparency and Corporate Culture, Privacy, Corporate Governance, Ethics and Regulatory Compliance.



The Sustainability Strategy, and its work areas and initiatives, are aligned with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, thus confirming the commitment acquired through Almirall's adherence to the United Nations Global Compact in 2022. Although Almirall's business has an impact on all 17 SDGs to a greater or lesser extent, the company has prioritised those in which its contribution is most significant and where it has the greatest capacity for impact and action in each pillar of its strategy.

The initiatives that are part of this strategy will be key to meeting the commitments acquired through a Sustainability Dashboard that was approved by the Board of Directors in June 2024 and is periodically updated. The remaining sections of this report detail information on achievements and progress in the different working areas of the Sustainability Strategy during 2025.

### 2.3.1. Sustainability targets, key initiatives and projects

The formulation of these sustainability targets integrates the vision of several key areas, thereby ensuring their coherence with the company's corporate values and commitments. The process is carried out in close collaboration with the heads of strategic areas, who provide their technical knowledge and specialised experience, while incorporating best practices from the sector and the expectations of stakeholders. These targets have been defined considering essential aspects linked to Almirall's products and services, the patient population and the geographic regions in which it operates.

Once established, the targets undergo a rigorous validation process in specific commissions and committees, before being approved by the Board of Directors. Furthermore, transparent and constant internal communication is ensured, and the staff are kept informed through their labour representatives, including the European Works Council.

The process also includes periodic reviews of metrics and targets, which allows for dynamic adjustments to respond to the needs and expectations of the company's stakeholders.

## Sustainability Dashboard

The following tables systematically present the main projects and initiatives associated with each of the pillars of the Act4Impact strategy, as well as the key performance indicators (KPIs) included in the *Sustainability Dashboard*.

This panel is reviewed periodically to ensure the relevance and effectiveness of the indicators, therefore making the necessary adjustments in order to adapt them to the evolution of the context, corporate priorities and the expectations of our stakeholders.

### Planet

| Ref  | Initiatives                                                                                                                                                                                                                                                        | Indicator                                      | 2022 | 2023 | 2024 | 2025 Result | 2025 Target | 2030 Target | SDG                                                                                  |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------|------|------|-------------|-------------|-------------|--------------------------------------------------------------------------------------|
| PLA1 | Net zero emissions strategy:<br>• Decarbonisation plan (energy)<br>• Sustainable mobility plan<br>• Net zero emissions strategy:<br>• Decarbonisation plan (energy)<br>• Sustainable mobility plan<br>• Neutralisation strategy<br>• Supplier engagement programme | % reduction in carbon footprint scopes 1 and 2 | -9%  | 10%  | 16%  | 22%         | ≥ 12%       | ≥ 50%       |   |
| PLA2 | Decarbonisation plan (logistics operators)                                                                                                                                                                                                                         | % reduction in carbon footprint scope 3        | 11%  | 4%   | 13%  | 9.5%        | ≥ 8%        | ≥ 28%       |  |

Table 7 Sustainability Dashboard – Planet

**PLA1:** % reduction of carbon footprint scopes 1 and 2: % reduction of carbon footprint in scopes 1 and 2 vs 2019 baseline.

**PLA2:** % reduction of carbon footprint scope 3: % reduction of carbon footprint in scope 3 vs 2019 baseline.

**PLA3:** Net zero emissions by 2050 This target will be activated in 2050.

### People

| Ref  | Initiatives                                                                       | Indicator                                   | 2022  | 2023  | 2024  | 2025 Result | 2025 Target | 2030 Target | SDG                                                                                   |
|------|-----------------------------------------------------------------------------------|---------------------------------------------|-------|-------|-------|-------------|-------------|-------------|---------------------------------------------------------------------------------------|
| PE01 | Holistic staff welfare and occupational risk prevention program                   | % occupational accident incidents rate      | 7‰    | 7,7‰  | 4,4‰  | 7,3‰        | ≤ 8‰        | ≤ 7‰        |  |
| PE02 | Corporate Talent Programme and global strategy of the People & Culture Department | Average no. of hours of training per worker | 15    | 33    | 36    | 50          | ≥ 35        | ≥ 45        |                                                                                       |
| PE03 |                                                                                   | % turnover                                  | 12%   | 10%   | 8.9%  | 9%          | ≤ 10 %      |             |                                                                                       |
| PE04 |                                                                                   | eSat (satisfaction survey)                  | 75    | 77    | 79    | 79          | ≥ 78        | ≥ 81        |                                                                                       |
| PE05 | Diversity, equity and inclusion program                                           | % of women in senior leadership             | 36%   | 40%   | 40%   | 40%         | ≥ 40 %      | 45%-55%     |  |
| PE06 |                                                                                   | % gender pay gap                            | -2.9% | -2.5% | -2,7% | -1.5%       | +/-2.5%     | +/-2%       |                                                                                       |

Table 8 Sustainability Dashboard - People

**PE01:** % occupational accident incidence rate: number of *work-related* accidents resulting in sick leave per 1,000 workers. In some environments, it is also referred to as the “*Lost time injury frequency rate (LTIFR)*”.

**PE02:** # of training hours per employee: annual number of training hours vs average number of employees.

**PE03:** % annual number of employee exits vs average annual number of workers.

**PE04:** eSAT: % score in the annual culture survey

**PE05:** % of 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).

**PE06:** % 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. See further calculation details in section [4.2.11](#) of this report. There is considered to be no gender pay gap when there is a deviation of less than +/-1.5%.



### Patients

| Ref  | Initiatives                                                                                             | Indicator                                                                      | 2022 | 2023 | 2024 | 2025 Result | 2025 Target | 2030 Target | SDG                                                                                 |
|------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------|------|------|-------------|-------------|-------------|-------------------------------------------------------------------------------------|
| PAT1 | Programme of engagement with patient associations and generation of a patient-focused corporate mindset | Patients impacted by our dermatological strategic portfolio (x 1,000 patients) | N/A  | N/A  | 731  | 1019        | ≥ 992       | ≥ 1,848     |  |

Table 9 Sustainability Dashboard – Patients

**PAT1:** Thousands of patients treated by our strategic dermatology portfolio in one year (in 2025: Ebglyss, Ilumetri, Klisyri and Wyzora). The data for the last quarter of 2025 has been estimated for Ilumetri and Ebglyss due to the unavailability of the data at the close of this report.

### Partners

| Ref  | Initiatives                                                                              | Indicator                                                        | 2022 | 2023 | 2024 | 2025 Result | 2025 Target | 2030 Target | SDG                                                                                                                                                                        |
|------|------------------------------------------------------------------------------------------|------------------------------------------------------------------|------|------|------|-------------|-------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAR1 | Sustainable Procurement Programme and Supplier Engagement for carbon footprint reduction | % spending with ESG audited suppliers                            | 58%  | 59%  | 62%  | 64%         | ≥ 64 %      | ≥ 75 %      | <br> |
| PAR2 |                                                                                          | % spending with suppliers that have accepted the Code of Conduct | 41%  | 54%  | 61%  | 66%         | ≥ 60 %      | ≥ 75 %      |                                                                                                                                                                            |
| PAR3 |                                                                                          | % emissions with suppliers that have a carbon scorecard          | N/A  | 53%  | 57%  | 63%         | ≥ 58 %      | ≥ 69 %      |                                                                                                                                                                            |

Tabla 10 Sustainability Dashboard – Partners

**PAR1:** % expenditure with audited suppliers in ESG: % expenditure with suppliers for whom we have results from ESG audits.

**PAR2:** % expenditure with suppliers who have accepted the Code of Conduct: % expenditure with suppliers who have accepted Almirall's Supplier Code of Conduct.

The expenditure referred to in these KPIs is that which is managed by the Global Procurement and External Sites Operations teams

**PAR3:** % emissions with suppliers who have a carbon scorecard: % greenhouse gas emissions from suppliers with a carbon scorecard impacting our Scope 3 carbon footprint, Cat 1 & 2. In 2025, this definition was refined to include not only suppliers with a valid carbon scorecard in EcoVadis, it also includes those with a carbon scorecard evaluated by any other recognised source.

### Principles

| Ref  | Initiatives                                          | Indicator                                         | 2022 | 2023 | 2024           | 2025 Result | 2025 Target | 2030 Target | SDG                                                                                   |
|------|------------------------------------------------------|---------------------------------------------------|------|------|----------------|-------------|-------------|-------------|---------------------------------------------------------------------------------------|
| PRI1 | Diversity and independence in the Board of Directors | % independent directors on the Board of Directors | 67%  | 67%  | 80%            | 70%         | ≥ 50 %      |             |  |
| PRI2 |                                                      | % women on the Board of Directors                 | 33%  | 33%  | 40%            | 40%         | ≥ 40 %      |             |  |
| PRI3 | Sustainability in governance                         | % staff trained in sustainability                 | –%   | –%   | KPI not active | 51%         | ≥ 40 %      | 100%        |  |
| PRI4 | Ethical behaviour and integrity                      | % staff trained in the Code of Ethics             | 85%  | 93%  | 98%            | 98%         | 100%        |             |  |
|      |                                                      |                                                   |      |      |                |             |             |             |  |

Table 11 Sustainability Dashboard -- Principles

**PRI1:** % of independent directors on the Board: % number of independent directors on the Board vs total number of members.

**PRI2:** % of women on the Board: % number of women on the Board vs total number of members.

**PRI3:** % of workers trained on Sustainability: % of Almirall workers trained in year n-1 + % of Almirall workers trained in year n.

**PRI4:** % of workers trained on the Code of Ethics: % of Almirall workers trained in year n-1 + % of Almirall workers trained in year n.

As a pharmaceutical company committed to sustainability, Almirall faces a series of emerging challenges that require a strategic and innovative response. Some of the most relevant challenges include climate change, the scarcity of natural resources, new environmental regulations, labour conditions in the supply chain and the growing expectations of consumers and patients, who are demanding sustainable products and greater transparency. Likewise, the transition to a circular economy, environmental protection and the preservation of biodiversity are gaining in importance.

To address these challenges, Almirall has launched a series of innovative projects and solutions, detailed throughout the report. Below, some key initiatives are highlighted:

- An ambitious **“Energy Masterplan”** that sets out investment priorities in energy sustainability for the coming years, thereby seeking to boost the use of renewable energy across all its business units. This plan includes the acquisition of green energy with a Guarantee of Origin<sup>1</sup>, the promotion of self-generation of renewable energy and the gradual implementation of a plan to eliminate the use of natural gas, thereby reinforcing the company's commitment to decarbonisation, energy efficiency and the transition to a more sustainable model.
- A process of **progressive electrification of the vehicle fleet**, replacing combustion models with electric or plug-in hybrid options. The objective is to significantly reduce its carbon footprint and improve the energy efficiency of its operations. This transition towards more sustainable mobility is accompanied by the installation of charging infrastructures at both its centres and those of users, thereby facilitating the comprehensive decarbonisation of the corporate fleet.
- The **Supplier Engagement Programme** is designed to actively involve suppliers that have the greatest impact on the company's carbon footprint, with the objective of aligning their targets with the climate ambition in Scope 3. Through this programme, specific opportunities for improvement and collaboration that allow for a positive impact on Almirall's total footprint are identified, thereby reinforcing its commitment to a more sustainable and responsible supply chain.
- Initiatives are being promoted, led by an interdisciplinary team that develops and promotes policies and actions focused on incorporating eco-design principles and **sustainable packagingsolutions**. These measures seek to reduce the environmental impact of products throughout their life cycle by integrating criteria for material efficiency, recyclability and waste reduction as from the initial phases of design and development.
- The **YouFeelWell** programme adopts a holistic approach to well-being, aimed at improving the physical and mental health of the workforce by promoting sports activities, encouraging healthy lifestyle habits and creating a work environment that favours personal and professional balance. This initiative reflects the company's commitment to the comprehensive care of its workers as an essential part of its sustainability strategy.
- Almirall's **talent management and development** programmes demonstrate its firm commitment to the professional growth of its workers by ensuring that they have the necessary tools, knowledge and opportunities to evolve within the organisation and actively contribute to achieving its strategic objectives.
- Preparation of a **comprehensive sustainability training programme** aimed at strengthening knowledge and promoting awareness across the entire organisation. This programme is tailored to the needs of each target group, thereby ensuring a specific and pertinent approach for each level: from general training targeted at the entire workforce to specialised content for specific roles, strategic training for the Management Board and specific training for the Board of Directors. In September 2025, an online training course was launched for all employees, designed to ensure the acquisition of basic sustainability concepts and provide a global overview of Almirall's sustainability strategy. By the end of the year, 1,083 workers had completed the training (51% of the total).

<sup>1</sup> Renewable origin guarantees are certificates that prove that a specific amount of energy has been produced from renewable sources.



In addition to the initiatives already underway, Almirall seeks to continue driving projects that will allow it to face present and future challenges. Among its priorities are strengthening compliance with new environmental and sustainability regulations, without compromising competitiveness.

Likewise, it is essential to maintain innovation in products and processes to meet the expectations of patients, consequently developing more sustainable and effective medicines. At the same time, the company must integrate sustainability into all phases of R&D by consolidating a cross-cutting approach.

There are also plans to expand participation in global initiatives that promote sustainability in the pharmaceutical sector. Ultimately, it must adopt a holistic and proactive approach to maintain sustainability as a central strategic pillar.

### 2.3.2. Sustainability assessments and ratings

In 2025, Almirall reached a new milestone in the sustainability and ESG assessment conducted by EcoVadis, in which it obtained a score of 92 out of 100. This once again places the company among the top 1% of companies worldwide, and it represents an improvement of 2024 (87/100) in the results, mainly in the areas of "Environment" and "Sustainable Purchasing", thereby reinforcing the company's comprehensive approach to a responsible value chain. This result reflects a constant evolution since the first assessment in 2016 (65/100)—a decade of strategic commitment to sustainability—thereby consolidating Almirall as a benchmark in the pharmaceutical sector.

EcoVadis is one of the leading global providers of sustainability and ESG ratings, having assessed over 100,000 companies in more than 200 sectors and in 180 countries.

Additionally, in 2025, Almirall was evaluated by other specialised entities in sustainability and ESG. Sustainalytics awarded Almirall an *ESG Risk Rating* of 16.6, consequently remaining in the Low Risk category, in line with the result of 2024 (16.3). This assessment covers the environmental, social and governance dimensions, and it positions Almirall as a company with solid and responsible management in sustainability. Sustainalytics provides detailed analyses of ESG risks in 172 countries, and it has assessed over 20,000 companies globally, offering key information for institutional investors and corporations.

Time magazine, in collaboration with Statista, has recognised Almirall in two highly relevant categories. On the one hand, the company was included in the ranking of 2025 the 500 most sustainable companies in the world, ranking 158th globally. Among the 26 recognised Spanish companies, Almirall ranks 11th, consolidating its position within the national business fabric. On the other hand, this achievement adds to Almirall's inclusion in the 2026 list of the 500 best companies in sustainable growth, also compiled by the prestigious publication. In this case, Almirall ranks 332nd.

Almirall has been included in the IBEX ESG index since its creation in October 2023. This index was created by Bolsas y Mercados Españoles (BME) with the aim of providing independent information to the market on the performance of companies in ESG aspects, and it is made up of 49 companies, including Almirall since the beginning, with all companies selected according to certain sustainability criteria and weighted by capitalisation adjusted for the *free float*.



### Other ratings: Environmental focus

With a firm commitment to transparency, Almirall reports to the CDP on its performance in climate change and water security, and in 2025 it reaffirmed the excellent results obtained in previous years, with ratings of A- (*Leadership*) in climate change and B (*Management*) in water security.

| CDP score      | 2024 | 2025 |
|----------------|------|------|
| Climate Change | A-   | A-   |
| Water Security | B    | B    |

Table 12 – Evolution of Almirall's CDP rating

Furthermore, for the second consecutive year, the Financial Times has recognised Almirall as one of the climate leaders in Europe 2025, highlighting its commitment to reducing emissions and transitioning to a low-carbon economy.

Additionally, in 2025 Almirall's headquarters in Barcelona obtained the highest level of sustainability certification: LEED (*Leadership in Energy and Environmental Design*) for the Operation and Maintenance (O+M) of existing buildings in the Platinum category. This achievement places that centre among the 16% of buildings worldwide that have reached the Platinum level in the *Operation + Maintenance* category: *Existing Buildings*, according to the public project directory of the USGBC, which includes over 10,000 registered projects.

### **Other ratings**

Additionally, throughout this document, other specific ratings in specific aspects are detailed, for example, ISO 14001:2015 certification for environmental management, ISO 50001:2018 certification for energy management, ISO 45001:2018 certification for occupational health and safety management or the “*Top Employer*” certification.

These accreditations reinforce Almirall's positioning as a company committed to operational excellence, the well-being of people and sustainability.

### **2.3.3. Driving performance and remuneration**

Sustainability targets are directly linked to the variable remuneration of the main internal stakeholders. This includes all members of Almirall's Management Board, *senior leadership*, individuals with direct responsibilities in key areas and other relevant groups, both in the short and long term. This link to variable remuneration reinforces Almirall's commitment to sustainability as a strategic pillar of its business activity.

#### **Short-term variable remuneration**

The variable remuneration of the Management Board and other key actors is subject to financial and non-financial metrics and parameters, among others, and it includes a specific metric linked to achieving sustainability. In the case of members of the Management Board, this target has a weight of 5% on the total incentive, while in the particular case of the CEO it is 10%. The metrics considered are detailed below, together with an assessment of their level of achievement at the close of 2025:

| What                                                                                                                                                                       | How                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Assessment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Promote in all areas of the company the internalisation and execution of the principles and initiatives of the sustainability strategy approved by the Board of Directors. | <ul style="list-style-type: none"> <li>Overall attainment of the targets set for 2025 that are included in the Sustainability Dashboard.</li> <li>Maintaining the current level of excellence in external ESG ratings (Sustainalytics, Ecovadis and CDP) will modulate the degree of attainment of the 5 rating levels for this target, as described below in the section on KPIs.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>The 2030 sustainability strategy called "Act4Impact" was validated by the Corporate Governance, Risks and Compliance Committee, the Management Board, the Sustainability Committee and the Audit and Sustainability Commission, and it was approved on 8 November 2023 by the Board of Directors.</p> <p>The Sustainability Dashboard was approved in June 2024 by the Board of Directors and was also previously endorsed by the Sustainability Committee, the Corporate Governance, Risks and Compliance Committee, the Management Board and the Audit and Sustainability Commission.</p> <p>In 2025, the planned targets have generally been met. To ensure their future validity, the associated indicators and targets will be reviewed in 2026 and will be updated, if necessary.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                                                                                            | <p><b>KPIs</b></p> <ul style="list-style-type: none"> <li>Underperformance: Eight or more KPIs included in the Sustainability Dashboard have not reached the target set for 2025.</li> <li>Opportunity for improvement: Four or more KPIs included in the Sustainability Dashboard have not reached the target established for 2025.</li> <li>Targets achieved: A maximum of one KPI has not reached its target, and at least six KPIs included in the Sustainability Dashboard have exceeded the targets for 2025.</li> <li>Exceptional value: A maximum of one KPI has not reached the established target, and at least eight KPIs included in the Sustainability Dashboard have exceeded the targets for 2025.</li> <li>Role model: All KPIs included in the Sustainability Dashboard have reached their respective targets, and at least ten of them have exceeded the target they had established for 2025.</li> </ul> | <p><b>Assessment of KPIs:</b></p> <p>As of the closing date of this report, the degree of achievement of the 16 active KPIs of the sustainability dashboard for 2025 is as follows: 12 KPIs (75%) have exceeded the established target, while 4 KPIs (25%) have reached the target defined for the financial year. Regarding KPI PAT1 – patients impacted by the strategic dermatological product portfolio, the result presented is partially estimated; however, the available forecasts confirm that the final value will be above the established target.</p> <p>As regards maintaining the current level of excellence in external ESG ratings:</p> <ul style="list-style-type: none"> <li>Sustainalytics: in 2025, Almirall has maintained its "Low Risk" rating in ESG, achieving a score of 16.6 (vs 16.3 in 2024).</li> <li>EcoVadis: in 2025, Almirall improved its ESG score by 6% (92/100 vs 87/100). The Platinum Medal is maintained for the fifth consecutive year.</li> <li>CDP: In terms of Climate Change assessment, during the year 2025 the rating of A- has been maintained compared to the previous assessment, and in terms of Water Security it receives a rating of B.</li> <li>Other notable recognitions: In 2025, Almirall was included in the ranking of the 500 most sustainable companies in the world, compiled by Time magazine, reaching position 158 globally. It was also included in the 2026 sustainable growth ranking of the same publication, in position 332. Furthermore, for the second consecutive year, the Financial Times has recognised Almirall as one of the climate leaders in Europe 2025, highlighting its commitment to reducing emissions and transitioning to a low-carbon economy.</li> </ul> <p>Taking into account the results in attaining the defined KPIs compared to the targets set for 2025, as well as the overall improvement of the external ESG ratings, the proposed level of attainment for Management to validate would be "Model to follow".</p> |

Table 13 Annual assessment of achievement of targets

**Long-term incentive plan**

In 2024, a new long-term incentive plan was launched, called *the Performance Shares Plan*, aimed at part of the company's *senior leadership*, which includes two targets linked to sustainability. These plans have a validity period of 3 years, therefore adapting the targets of the rights granted in each year. These targets are evaluated on a scale of 0% to 150%, depending on the level of compliance established for each plan. The sustainability-related targets each represent 7.5% of the total incentive, and they are:

- The score from the eSat (*Employee Satisfaction Survey*), which measures social impact through a related question in internal culture surveys: "How happy are you working at Almirall?" In 2027, 100% of the incentive will be awarded if the eSat reaches 79.
- Reduction of the Scope 1 and 2 Carbon Footprint (i.e. direct emissions and purchased electricity), which is measured against the 2019 baseline and is calculated in accordance with

the Greenhouse Gas (GHG) Protocol, in line with the Group's Strategic Plan. In 2027, 100% of the incentive will be granted if the reduction reaches 45%.

### **Specific sustainable financing**

Almirall's objective is to minimise impact on the environment and in particular on climate change. As proof of this, the revolving credit facility in the amount of 275 million euros was renewed in 2024 based on compliance with a series of ratios linked to sustainability that affect the Parent Company. To this end, various environmental ratios have been included, which provide a margin reduction on the variable interest rate of this instrument:

| KPIs                                                                                                                        |            | 2025 (Real) | 2025 (Target) | Achievement | 2026 (Target) |
|-----------------------------------------------------------------------------------------------------------------------------|------------|-------------|---------------|-------------|---------------|
| Absolute reduction of Almirall's carbon footprint in the value chain compared to the base year 2019 <sup>(2)</sup>          | Scopes 1+2 | 22%         | ≥ 12 %        | Yes         | ≥ 31 %        |
|                                                                                                                             | Scope 3    | 9.5%        | ≥ 8 %         | Yes         | ≥ 8 %         |
| Percentage of emissions with suppliers that have a carbon scorecard, impacting categories 1 and 2 of Scope 3 <sup>(3)</sup> |            | 63%         | ≥ 58 %        | Yes         | ≥ 64%         |

Table 14 Sustainability KPIs linked to sustainable financing <sup>2,3</sup>

As at 31 December 2025, all the targets established in the revolving credit facility agreement for the various KPIs have been achieved.

## **2.4. Stakeholder relations**

Details of how Almirall interacts with the different stakeholders are set out below:

- **Working people:** Almirall must work to attract, promote and retain talent and to empower its employees to grow and develop their potential.
- **Health sector, scientific and academic community and patients:** Almirall's relationship with professionals in the health sector, and with the scientific community in general, must be governed by the principles of transparency, proximity and cooperation, based on knowledge of the needs of these groups in order to implement joint programmes and projects that contribute towards improving people's health and well-being.
- **Regulatory bodies, governments, administrations:** The company must involve regulators, governments and administrations around the world in the manufacture, development, review, approval and marketing of its products.
- **NGOs and other foundations:** Almirall must collaborate with non-governmental entities in its sustainability priorities, promoting social action initiatives and our employees' participation in volunteering initiatives in these areas.
- **Shareholders, investors, financial institutions and auditors:** the company must follow the highest standards in its relationships with shareholders, investors, financial institutions and auditors.
- **Suppliers and other partners in the value chain:** the company must operate with suppliers and other third parties on the basis of respect for the law and the assumed contractual commitments, quality of service and contractual good faith, and it must expect the same from them, which constitutes the basis of the relationship between Almirall and its suppliers.
- **Society:** Almirall must act with full awareness of its environment and the social needs of the different countries in which it operates.

<sup>2</sup> CO<sub>2</sub>e emissions – GHG. Reduction vs. Baseline. Emissions Inventory Scope 1, 2 and 3 follows the guidelines of the Greenhouse Gas (GHG) Protocol of the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). Scope 1 + 2: December 2019: 6,865 (tCO<sub>2</sub>e); Scope 3: December 2019: 162,840 (tCO<sub>2</sub>e)

<sup>3</sup> This includes all suppliers that have a carbon scorecard evaluated by any recognised source (including Ecovadis).

Almirall uses a variety of communication mechanisms to ensure that administrative, management and supervisory bodies are informed about the views and interests of those stakeholders affected with regards to sustainability-related impacts. These mechanisms include:

- **Regular meetings:** Meetings are held with workers' representatives to gather their concerns, including local works councils and the European Works Council. Regular intranet publications and internal meetings are also held with areas and departments to inform them of sustainability initiatives and to gather their opinions and suggestions.
- **Working Groups:** Almirall is involved through representatives in pharmaceutical industry working groups (in Spain's case, Farmaindustria), at the European level (EFPIA) and through other industry initiatives (the Pharmaceutical Supply Chain Initiative) to jointly address common industry challenges and opportunities and to implement best practices.
- **Information and interaction with investors, financial institutions and auditors:** Almirall regularly organises Investor calls and private meetings with investors to discuss various topics, including the company's sustainability plans and strategy. It also prepares information that is reviewed by the company's internal and external auditors.
- **Exchange with suppliers:** Within the framework of the Supplier Engagement Programme and the Key Supplier Relationship Programme, exchanges of information are carried out regarding Almirall's sustainability programmes and key suppliers and partners to identify potential synergies and action plans in relation to carbon footprint reduction, among others.
- **Open communication with regulators, governments and administrations:** Almirall maintains open and transparent communication with regulatory bodies and administrations. This includes disclosing relevant information on its products, processes and sustainability practices, as well as responding to any queries or requests for information from these bodies.

All the information gathered through these mechanisms is shared with specific *Advisory Groups* that have been set up for the Planet and People pillars, and it is also channelled through the Sustainability Committee, which reviews and discusses the proposed strategies and actions. Ultimately, this information and the actions that can be derived can be prioritised and incorporated into the overall company strategy during its definition and implementation. The final strategy is approved by the Management Board and the Board of Directors, ensuring full alignment with corporate objectives and a strong commitment to sustainability.

## 2.5. Double materiality

Double Materiality is a key approach in assessing the relevance of sustainability issues for a company, considering two complementary dimensions: impact materiality and financial materiality. This concept, central to the European Directive on Corporate Sustainability Reporting (CSRD), guides organisations in identifying the material issues they must disclose, thereby ensuring a comprehensive view of their implications.

This approach requires that companies assess both the impacts of their activities on people and the environment (inside-out approach) and the financial effects derived from sustainability-related risks and opportunities (outside-in approach).

The Double Materiality assessment process is divided into two components. Impact materiality refers to the significant effects, positive or negative, that the company's activities have on the environment and the people along its value chain. This includes both internal operations and interactions with suppliers, customers, partners and local communities. These impacts are identified through a detailed analysis of the company's activities and their environmental and social consequences.





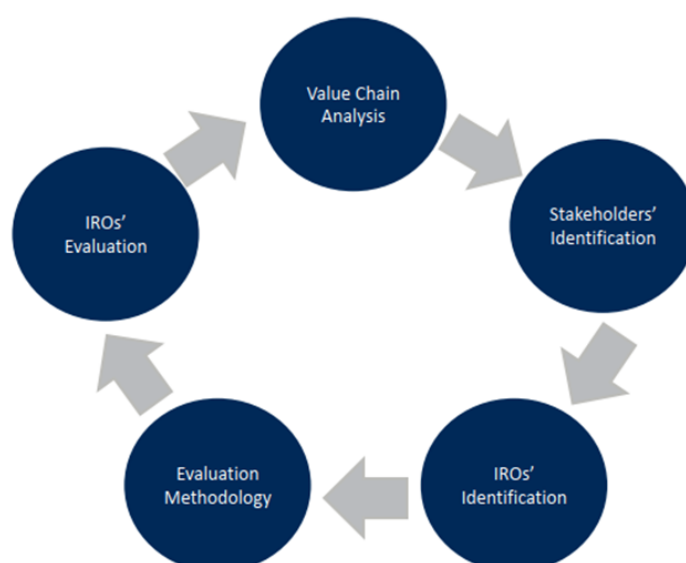
Financial materiality, on the other hand, focuses on the risks and opportunities that sustainability issues present to the company from an economic, compliance and reputational perspective. This covers how environmental, social and corporate governance issues can influence financial performance, market position, company reputation, access to capital and debt markets, and other critical aspects of the business. The assessment considers both current and future risks, whether short-, medium- or long-term.

Almirall has established a solid framework to assess the most relevant issues for the company through a double materiality analysis, in line with the requirements of the CSRD. This methodology provides a basis for reporting on the most significant material issues, while aligning sustainability practices with regulatory and market expectations. Furthermore, these results allow integrating sustainability into the business strategy, optimising risk and opportunity management and strengthening the transparency and confidence of investors and all other stakeholders.

### 2.5.1. Assessment framework

The comprehensive assessment framework begins with the value chain analysis and ends with the assessment of all identified IROs.

Each stage of this process has been carefully defined and delineated to meet the requirements of the CSRD.



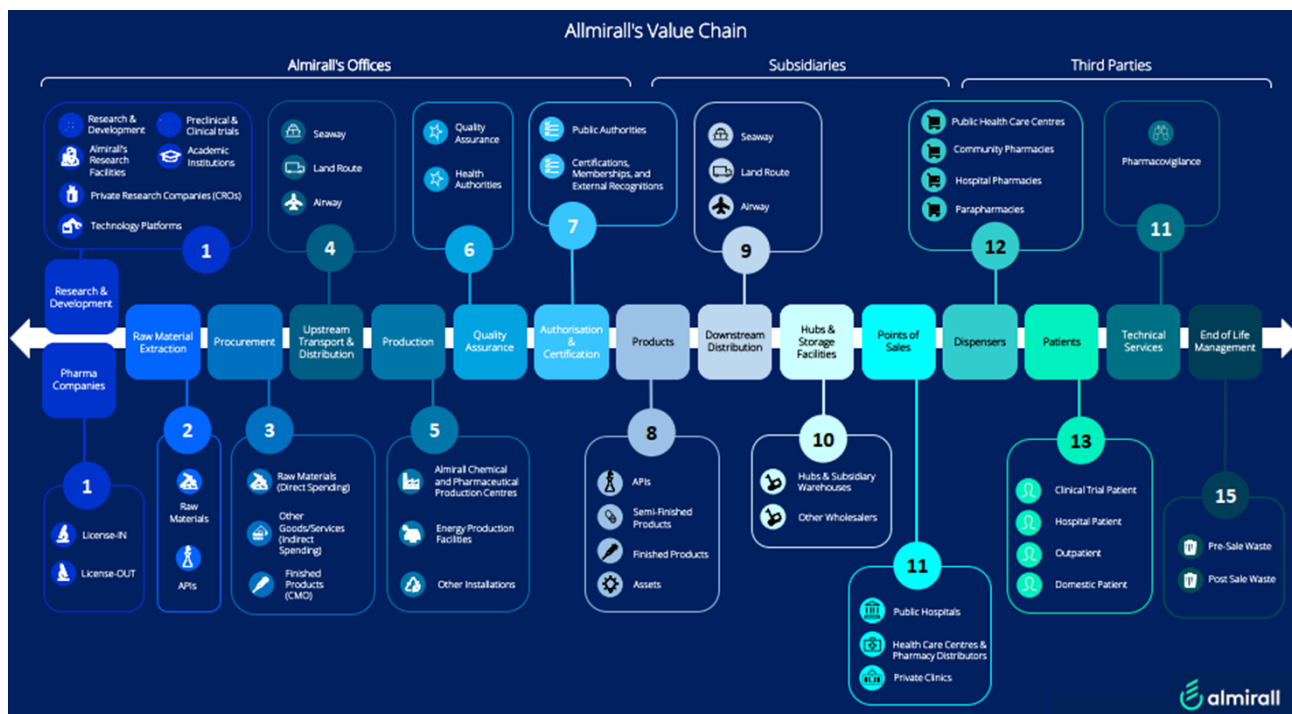
Within the framework established by the CSRD, Almirall's needs have been aligned, adapting certain degrees of adjustment to ensure the reasonableness, tangibility and applicability of the results.

Furthermore, the implementation of Double Materiality is not only fundamental for standardising these results and facilitating comparisons between companies, but also as a tool for understanding the current situation in terms of the company's own sustainability and to establish action plans that promote real changes.

#### 2.5.1.1 Context analysis

##### Value chain

As a first step to accurately identify the Impacts, Risks and Opportunities (IROs) linked to Almirall's operations, a thorough analysis of its value chain is conducted. This exercise allows mapping the main activities of the company (both internal and external), the locations in which it operates and its key business relationships. The objective is to assess the extent to which the IROs affect each stage of the value chain, as detailed below.



The assessment of business relationships is particularly relevant, given that they directly influence the sustainability and ethical implications of operations. Through the analysis of suppliers, strategic partners and other external entities, Almirall can identify both potential risks—such as operational disruptions or regulatory non-compliance—as well as opportunities to improve environmental, social and governance performance.

This approach allows for the detection of areas susceptible to improvement in sustainability practices, as well as vulnerabilities that could compromise the company's resilience to external factors. Moreover, it facilitates the strengthening of sustainability standards throughout the value chain, thereby ensuring that all business relationships are aligned with corporate commitments and applicable regulatory requirements.

### Identification of stakeholders

In 2023, Almirall conducted an initial Double Materiality exercise, which involved collection from a wide variety of sources and an analysis to identify the main sustainability challenges, among which the following are notable:

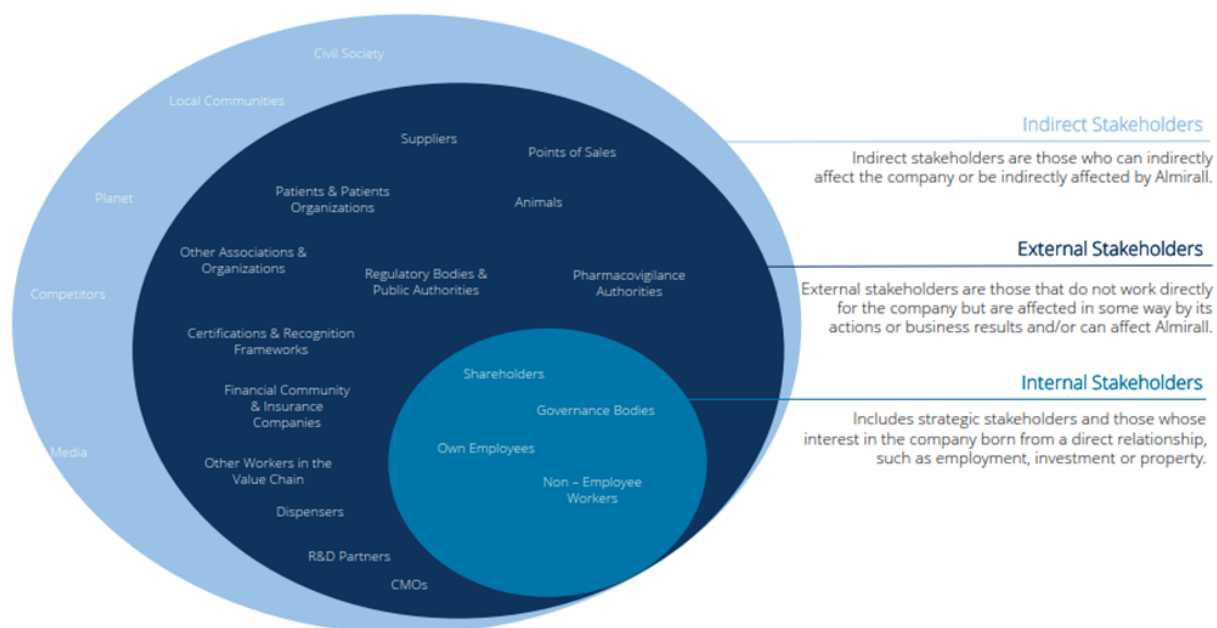
- **Questionnaires to suppliers** to assess external business impacts.
- **Consultations with investors** in order to understand their expectations regarding sustainability and ESG.
- **Internal surveys** aimed at Almirall's employees to gather key perceptions and insights.
- **A review of documents**, both internally and by partners and other relevant stakeholders, to ensure a holistic view of the environmental, social and governance factors influencing the organisation.

This rigorous approach allowed for the alignment of sustainability efforts with the priorities and requirements of the most relevant stakeholders. Since then, the exercise has been expanded to include the systematic identification and evaluation of Impacts, Risks and Opportunities (IROs), essential to understanding Almirall's impact on the environment and society and, in turn, the influence of the external context on the organisation. To this end, stakeholders have been classified into two main groups:

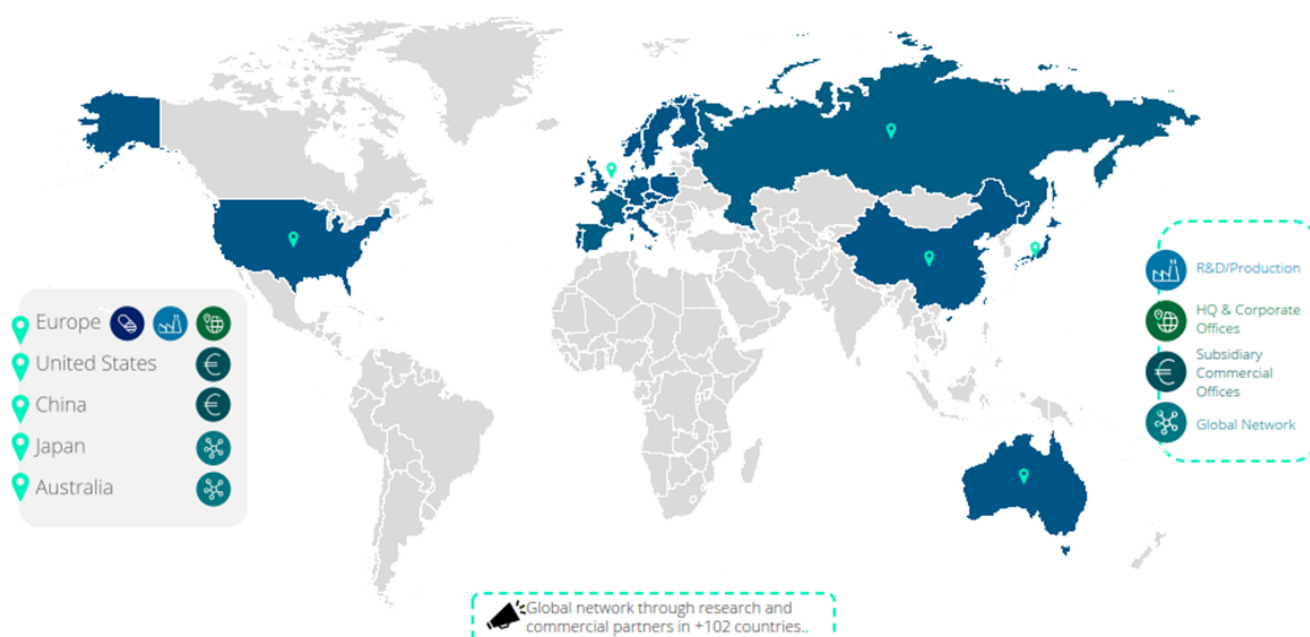
- **Internal stakeholders:** responsible for identifying and assessing the risks and opportunities that directly affect internal operations and the corporate strategy. They include investors, executives, employees and key departments.

- **External stakeholders:** tasked with assessing the positive and negative impacts that Almirall's activities generate on society and the environment. This group encompasses suppliers, customers, local communities, regulatory bodies and non-governmental organisations, among others.

The following chart illustrates the interconnections between internal and external stakeholders and indirect subsidiaries, as well as the specific groups included in each category.



Subsequently, the complete value chain was mapped to identify how Almirall's operations affect different geographies and key stakeholders. This comprehensive assessment covers all business activities and relationships, thereby ensuring complete coverage of potential impacts. Next, the identified IROs are linked to the corresponding elements of the value chain, which facilitates a strategic and operational view of the material aspects.





### 2.5.1.2 Identification of IROs

The identification of Impacts, Risks and Opportunities (IROs) is conducted in a structured manner, covering the levels of Topic, Sub-topic and Sub-sub-topic, with the objective of thoroughly addressing all sustainability issues defined by the CSRD.

In 2025, the 255 IROs identified in 2024 continue to be pertinent and maintain their relevance (see [section 2.5.2](#)). These IROs are mapped within the value chain to determine the activities that are the most exposed or the most likely to be affected. No specific IRO that exceeded the Topics established by the European Sustainability Reporting Standards (ESRS) were detected. Below is the distribution by Topic of the identified IROs:

| Topic                            | Identified IROs |
|----------------------------------|-----------------|
| E1 – Climate Change              | 33              |
| E2 – Pollution                   | 14              |
| E3 – Water and marine resources  | 12              |
| E4 - Biodiversity and ecosystems | 21              |
| E5 – Circular economy            | 23              |
| S1 - Own workforce               | 32              |
| S2 – Workers in the value chain  | 41              |
| S3 - Affected communities        | 17              |
| S4 - Consumers and end-users     | 32              |
| G1 - Business conduct            | 29              |
| <b>TOTAL</b>                     | <b>255</b>      |

Table 15 Distribution of IROs by Topic

During the identification process, special attention was paid to the interrelationships between impacts, risks and opportunities. The analysis allowed for an understanding of how certain impacts—whether derived from internal operations or the external environment—are linked to risks, as well as to potential opportunities.

In this process, Almirall adopted a systematic approach to identify, assess, prioritise and monitor actual and potential impacts on people and the environment. This approach allows complying with environmental and social standards, while proactively managing the organisation's impact in these critical areas.

### 2.5.1.3 Assessment of IROs

Once the identification of IROs is complete, the impact materiality and the financial materiality of each one is assessed, in accordance with the principles established by the CSRD. Given the qualitative nature of the process, the methodology has been designed to provide rigor and coherence by incorporating specific criteria from the risk assessment system already implemented at Almirall.

This integration allows the assessment of IROs to form a part of the overall risk management process, thereby contributing to the definition of the corporate risk profile and strategic decision-making. Due to its relevance, the established methodological framework is also incorporated into the general management system, which reinforces the alignment between sustainability, strategy and governance.

#### Impact materiality

Impact materiality is determined as the combination of severity and probability of occurrence. Severity is determined as the combination of scale (magnitude of impact) and scope and, in the case of negative impacts, the extent to which these could be remediated is also included in the assessment. The probability of occurrence is based on a combination of probability and time horizon.

All impact materiality factors are applied identically for all identified Positive and Negative Impacts, except for the scale factor. For Positive Impacts, the Scale assesses the impact of IROs on the

magnitude of the Environmental and Social sphere. In the case of Negative Impacts, the Scale includes an additional assessment of their impact on Human Rights (HR). In both cases, the highest value of the two or three assessed quantities is taken. In addition, for each Impact, a binary assessment ("yes" or "no") of its influence throughout the various stages of the value chain is conducted (defined in [section 2.5.1.1 "Context analysis"](#)).

### **Financial materiality**

Financial materiality is determined as the combination of probability of occurrence and severity. The probability of occurrence is assessed in the same way as for impact materiality. Severity, on the other hand, is determined as the assessment of different magnitudes of complementary scale. These magnitudes have been determined on the basis of Almirall's risk management model and are as follows: Strategic, Operational, Compliance and Reporting.

All financial materiality factors are applied identically for all identified Risks and Opportunities, except for the severity factor. In the case of Opportunities, severity is assessed in the Strategic, Compliance and Reporting magnitudes. For Risks, severity includes an additional assessment of the Operational magnitude. In both cases, the highest rating from among the three or four assessed variables is taken.

In addition, for each Risk and Opportunity, an initial binary assessment of their impact throughout the various stages of the value chain is conducted (defined in [section 2.5.1.1](#)). On the other hand, a second qualitative binary assessment of the effect of the Risks and Opportunities on various financial magnitudes for Almirall is conducted. Based on the CSRD and Almirall's risk management, the following 6 financial magnitudes have been determined: Operational development of the company, financial performance, financial position, cash flow, access to capital and cost of capital.

#### **2.5.1.4 Stakeholder Engagement**

During the assessment process of the Impacts, Risks and Opportunities (IROs), the representativeness of all stakeholders (defined in [section 2.5.1.3](#)) and the consistency in the logic applied to each evaluated factor is ensured. The methodology organises the assessment by topics and relevant stakeholder groups, thereby allowing for more efficient and focused sessions.

Each stakeholder group conducts a preliminary assessment of a specific set of IROs, which is subsequently validated in *focus group* sessions. In these sessions, participants share, discuss and justify their scores, with the aim of reaching a consensus valuation for each factor associated with the assigned IROs.

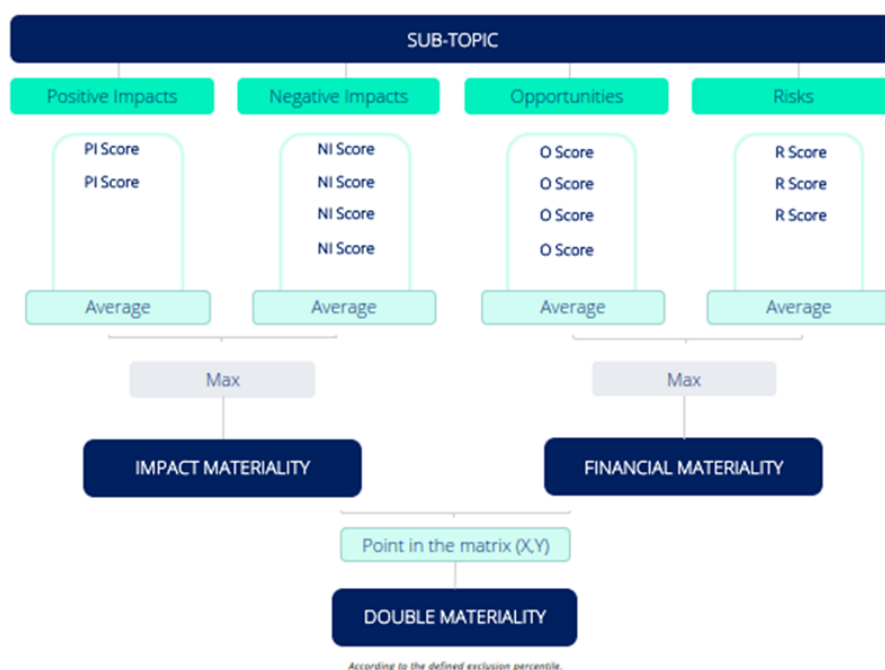
To ensure consistency and reduce subjectivity, a set of evaluation rubrics was developed, which define scoring ranges for each factor and provide detailed descriptions for each level.

The general scale used is from 1 to 10, aligned with Almirall's risk management model, applicable to all factors except for the time horizon. The latter is classified as short (up to 1 year), medium (1 to 5 years) and long term (more than 5 years), with weighting factors of 100%, 90% and 80%, respectively. In the case of the value chain and financial magnitudes, binary assessments (YES/NO) are used, equivalent to ones and zeros.

#### **2.5.1.5 Assessment of results**

Once the individual score has been assigned to each IRO, an aggregate score is calculated for each Sub-topic in impact and financial materiality. The process requires a systematic approach to ensure that each Sub-topic receives an accurate score, reflecting its relevance in terms of impact and financial materiality, and a series of specific steps are followed to ensure consistency and accuracy in the assessment.

As mentioned above, each of the 255 identified IROs is assigned to one of the Sub-topics defined by the CSRD. This relationship enables the scores of the IROs for each Sub-topic to be aggregated, thus obtaining a score for impact materiality and financial materiality, as shown in the diagram below:



This process is based on averaging the scores of all Positive Impacts, Negative Impacts, Opportunities and Risks per Sub-topic, resulting in four individual scores for each Sub-topic. The highest score between the averages of Positive Impacts and Negative Impacts is selected as the final impact materiality score for each Sub-topic. Similarly, the highest score is selected from the averages of Opportunities and Risks as the final financial materiality score for each Sub-topic.

### 2.5.2. Annual review process

Each year, a review of double materiality is conducted to ensure that relevant changes in the business environment, stakeholder expectations, regulatory trends and other significant events are reflected in the definition of the company's material topics.

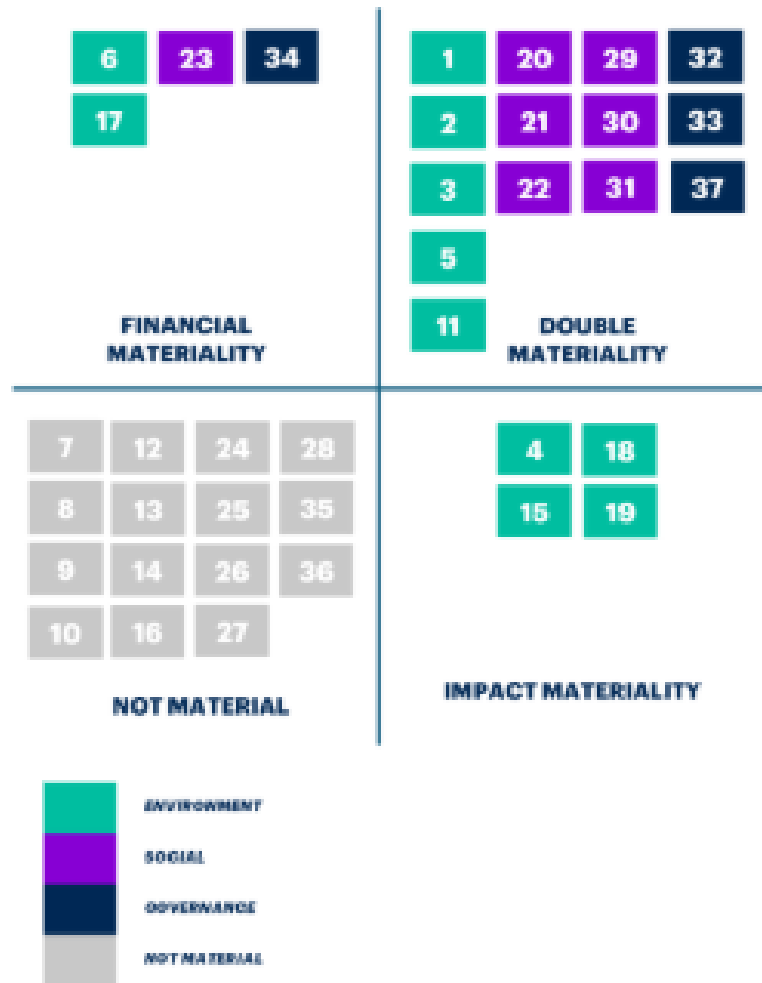
In 2025, no significant changes have occurred in the business model, corporate strategy or value chain compared to the previous year. After analysing the material aspects reported by *peers* and considering the expectations of investors, ratings agencies and other key stakeholder groups, it has been concluded that there are no relevant aspects that could affect the material topics and sub-topics for Almirall. Furthermore, it has been confirmed that no significant event, trend or current or future regulation has arisen that could impact this analysis.

Consequently, it is confirmed that there have been no changes in materiality compared to what was reported in 2024.

### 2.5.3. Results of the double materiality

Once the final results are obtained, they are analysed from multiple perspectives to ensure a comprehensive view of the Double Materiality exercise. This approach allows drawing conclusions that are more closely aligned with Almirall's operational and strategic reality. First, a comparison is made between the Double Materiality results of the previous year and those of the current year. Secondly, the material sub-topics are analysed from a more holistic perspective. The various stages of the assessment process consider the current and anticipated effects of material IROs on the business model, value chain, strategy and decision-making. This multidimensional approach allows understanding how Almirall has responded—or plans to respond—to the identified impacts, and how it positions itself to manage material risks and capitalise on relevant opportunities. As a result, the depth of the analysis that is conducted allows assessing the resilience of the business model and corporate strategy in the face of sustainability challenges, thereby reinforcing the organisation's ability to adapt, innovate and create long-term value.

The Double Materiality assessment for each of the Sub-topics is detailed on the following page:



| ENVIRONMENT |    |                                                      | SOCIAL     |    |                                                                        |
|-------------|----|------------------------------------------------------|------------|----|------------------------------------------------------------------------|
| E1          | 1  | Climate Change Adaptation                            | S1         | 20 | Working conditions                                                     |
|             | 2  | Climate Change Mitigation                            |            | 21 | Equal Treatment and Opportunities for All                              |
|             | 3  | Energy                                               |            | 22 | Other work-related rights                                              |
|             | 4  | Air Pollution                                        |            | 23 | Working conditions (Value chain)                                       |
|             | 5  | Water Pollution                                      | S2         | 24 | Equal Treatment and Opportunities for All (Value Chain)                |
|             | 6  | Soil Pollution                                       |            | 25 | Other work-related rights (Value Chain)                                |
| E2          | 7  | Contamination of Living Organisms and Food Resources |            | 26 | Communities' Economic, Social and Cultural Rights                      |
|             | 8  | Substances of concern                                |            | 27 | Communities' Civil and Political Rights                                |
|             | 9  | Substances of very high concern                      |            | 28 | Rights of Indigenous Peoples                                           |
|             | 10 | Microplastics                                        | S3         | 29 | Information-Related Impacts on Consumers or End-Users                  |
| E3          | 11 | Water                                                |            | 30 | Personal Safety of Consumers or End-Users                              |
|             | 12 | Marine Resources                                     |            | 31 | Social Inclusion of Consumers or End-Users                             |
|             | 13 | Direct Impact Drivers of Biodiversity Loss           |            |    |                                                                        |
|             | 14 | Impacts on State of Species                          | GOVERNANCE |    |                                                                        |
| E4          | 15 | Impacts on the Extent and Condition of Ecosystems    | G1         | 32 | Corporate Culture                                                      |
|             | 16 | Impacts and Dependencies on Ecosystem Services       |            | 33 | Whistleblower Protection                                               |
| E5          | 17 | Resources Inflows, including resource use            |            | 34 | Animal welfare                                                         |
|             | 18 | Resource outflows related to products and services   |            | 35 | Political Engagement and Lobbying Activities                           |
|             | 19 | Waste                                                |            | 36 | Management of Relationships with Suppliers including Payment Practices |
|             |    |                                                      |            | 37 | Corruption and Bribery                                                 |

## 2.6. Sustainability Management through Corporate Policies

| CORPORATE POLICIES                                           | LAST UPDATE | APPROVAL LEVEL     | ADAPTACIÓN AL CAMBIO CLIMÁTICO | MITIGACIÓN DEL CAMBIO CLIMÁTICO | ENERGÍA | CONTAMINACIÓN | AGUA | CONDICIONES DE TRABAJO (Inclusión de proyectos) | IGUALDAD DE TRABAJO Y Oportunidades (Inclusión de proyectos) | OTROS DERECHOS LABORALES (Inclusión de proyectos) | EFECTOS DE INFORMACIÓN PARA LOS USUARIOS FINALES | SEGURIDAD PERSONAL DE LOS USUARIOS FINALES | INCLUSIÓN SOCIAL DE LOS USUARIOS FINALES | CULTURA CORPORATIVA | PROTECCIÓN DE LOS DENUNCIANTES | COMUNIDAD Y SOCIEDAD |
|--------------------------------------------------------------|-------------|--------------------|--------------------------------|---------------------------------|---------|---------------|------|-------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------|--------------------------------------------|------------------------------------------|---------------------|--------------------------------|----------------------|
|                                                              |             |                    |                                |                                 |         |               |      |                                                 |                                                              |                                                   |                                                  |                                            |                                          |                     |                                |                      |
| SUPPLIERS' CODE OF CONDUCT                                   | 2024        | Management Board   | X                              | X                               |         | X             | X    |                                                 |                                                              |                                                   | X                                                |                                            | X                                        | X                   | X                              | X                    |
| CODE OF ETHICS                                               | 2024        | Board of Directors | X                              | X                               | X       | X             | X    | X                                               | X                                                            | X                                                 | X                                                | X                                          | X                                        | X                   | X                              | X                    |
| ANTI-BRIBERY AND ANTI-CORRUPTION POLICY                      | 2024        | Management Board   |                                |                                 |         |               |      |                                                 |                                                              |                                                   |                                                  |                                            |                                          |                     |                                | X                    |
| QUALITY POLICY                                               | 2025        | Management Board   |                                |                                 |         |               |      |                                                 |                                                              |                                                   |                                                  | X                                          |                                          |                     |                                |                      |
| PROCUREMENT POLICY                                           | 2024        | Management Board   | X                              | X                               | X       | X             | X    |                                                 |                                                              |                                                   |                                                  |                                            |                                          | X                   |                                | X                    |
| CONFLICT OF INTEREST POLICY                                  | 2025        | Board of Directors |                                |                                 |         |               |      |                                                 |                                                              |                                                   |                                                  |                                            |                                          | X                   |                                | X                    |
| HUMAN RIGHTS POLICY                                          | 2025        | Management Board   |                                |                                 |         |               |      | X                                               | X                                                            | X                                                 | X                                                | X                                          | X                                        |                     |                                |                      |
| DIVERSITY AND INCLUSION POLICY                               | 2025        | Management Board   |                                |                                 |         |               |      |                                                 | X                                                            |                                                   |                                                  |                                            |                                          |                     |                                |                      |
| RISK MANAGEMENT SYSTEM POLICY                                | 2025        | Board of Directors | X                              | X                               | X       | X             | X    | X                                               | X                                                            | X                                                 | X                                                | X                                          | X                                        | X                   | X                              | X                    |
| CORPORATE GOVERNANCE POLICY                                  | 2024        | Board of Directors |                                |                                 |         |               |      |                                                 |                                                              |                                                   |                                                  |                                            |                                          | X                   |                                |                      |
| ETHICAL HEALTHCARE INTERACTIONS POLICY                       | 2025        | Management Board   |                                |                                 |         |               |      |                                                 |                                                              |                                                   | X                                                |                                            | X                                        |                     |                                |                      |
| PEOPLE AND CULTURE POLICY                                    | 2025        | Management Board   |                                |                                 |         |               |      | X                                               | X                                                            | X                                                 |                                                  |                                            |                                          |                     |                                |                      |
| PERSONAL DATA PROTECTION POLICY                              | 2024        | Management Board   |                                |                                 |         |               |      |                                                 |                                                              | X                                                 | X                                                |                                            |                                          | X                   | X                              |                      |
| REMUNERATION POLICY OF THE MEMBERS OF THE BOARD OF DIRECTORS | 2024        | Board of Directors |                                |                                 |         |               |      | X                                               |                                                              |                                                   |                                                  |                                            |                                          | X                   |                                |                      |
| INFORMATION SECURITY POLICY                                  | 2023        | Management Board   |                                |                                 |         |               |      |                                                 |                                                              | X                                                 |                                                  |                                            |                                          | X                   |                                |                      |
| OCCUPATIONAL HEALTH, SAFETY AND ENVIRONMENTAL POLICY         | 2024        | Management Board   | X                              | X                               | X       | X             | X    | X                                               |                                                              |                                                   |                                                  |                                            |                                          |                     |                                |                      |
| BOARD OF DIRECTORS COMPOSITION AND MEMBER SELECTION POLICY   | 2025        | Board of Directors |                                |                                 |         |               |      |                                                 |                                                              |                                                   |                                                  |                                            |                                          | X                   |                                |                      |
| SUSTAINABILITY POLICY                                        | 2024        | Board of Directors | X                              | X                               | X       | X             | X    | X                                               | X                                                            | X                                                 | X                                                | X                                          | X                                        | X                   | X                              | X                    |
| "SPEAKUP" GLOBAL POLICY                                      | 2023        | Board of Directors |                                |                                 |         |               |      |                                                 |                                                              |                                                   |                                                  |                                            |                                          |                     | X                              |                      |
| TAX POLICY                                                   | 2025        | Board of Directors |                                |                                 |         |               |      |                                                 |                                                              |                                                   |                                                  |                                            |                                          | X                   |                                |                      |

\*Included only material sub-topics from financial and impact perspective.

## 3. Environment

### 3.1. Environmental Management

Almirall's environmental management is based on its Corporate Policy on Safety, Occupational Health and the Environment, which guides its objectives and actions. The company is committed to protecting the environment, to the responsible use of natural resources and to preventing pollution, consequently integrating these principles into all operations. This policy ensures that the way in which objectives are achieved is as relevant as the results obtained, and it drives the organisation to move towards a more sustainable future, while contributing to the well-being of people and the health of the planet.

#### 3.1.1. Occupational Health, Safety and Environment Policy

Almirall has an Occupational Health, Safety and Environment Policy approved in October 2024, which establishes occupational risk prevention and environmental protection, including energy performance, as priority and strategic objectives. The basic principles are:

- The effective management of the occupational health, safety and well-being of workers, as well as environmental protection, including the prevention of pollution, promoting its integration into Almirall's daily work processes.
- To provide the organisation with environmental, occupational health and safety management systems, as well as strive to continuously improve its performance, complying with the applicable legal requirements and with other requirements to which Almirall voluntarily subscribes.
- The efficient and sustainable management of resources, use of renewable energies, and strategies for mitigating and adapting to climate change, through programmes to reduce greenhouse gas emissions in line with the climate target of 1.5°C.
- Support for the procurement of energy efficiency products and services that impact energy performance, as well as design activities to improve energy performance.
- The promotion of actions for water protection and management, the circular economy and the protection of nature.
- The elimination of hazards and reduction of risks to occupational health and safety.
- Establishing a wellness plan that holistically addresses the physical and mental well-being of the people who work in the organisation. Almirall is committed to providing safe working conditions and promoting healthy lifestyles and habits both at home and at work.
- Integrating occupational health, safety and environmental protection into the different levels, processes and standards of the organisation. All workers, and any relevant third parties, must receive information and training commensurate with their position and/or duties.
- Consultation and involvement of workers and their representatives on issues deemed relevant or required.
- Ensuring that the necessary information on Health, Safety and Environment (HSE) is available through specific manuals and/or standard operating procedures, which will be maintained and periodically updated as necessary. Almirall must allocate the appropriate resources to support the effective implementation and continuous improvement of the HSE system and plan the use thereof appropriately.
- Establishing regular programmes and actions to achieve the objectives in accordance with the applicable regulations, with Almirall's sustainability strategy, and with the risks and opportunities identified in terms of occupational risk prevention and environmental protection.

Respect for the environment is an objective of the company as a whole, and therefore responsibility for its achievement is shared by all of Almirall's people, regardless of their level or role. Efforts in this area extend throughout the Group's value chain.

### 3.1.2. Almirall's integrated management system

From an organisational point of view, Almirall has an Environment Team, which reports to the Global Sustainability Executive Director, who, in turn, reports to the Chief People & Culture Officer. This team has three full-time staff members and is complemented in the various areas and work centres by the participation of other employees who part of the time are engaged in specific functions of environmental management.

Almirall has an integrated occupational health and safety, environmental and energy management system. In 2025, 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, with the result of 8 fewer non-conformities for the three standards.

Almirall has held ISO 14001 certification since 2004 and obtained the certification according to the most recent version of the standard (ISO 14001:2015) in 2018.

Likewise, in relation to energy management, after becoming, in 2013, one of the first pharmaceutical laboratories to obtain ISO 50001:2011 certification, in 2019 the system was adapted and certified in accordance with the new ISO 50001:2018 standard, revalidating the effectiveness of the system put in place.



The scope of the prevention and environmental management system, including energy performance, is as shown on the table below:

| Country | Type of centre       | Centre                  | Activity                                                                                                    | ISO 45001 | ISO 14001 | ISO 50001 |
|---------|----------------------|-------------------------|-------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|
| Spain   | Offices              | Headquarters            | R&D activities, manufacture of active ingredients, manufacture and marketing of pharmaceutical specialities | X         | X         | X         |
|         |                      | Sales network           | Marketing of pharmaceutical specialities                                                                    | X         | -         | -         |
|         | R&D Center           | Sant Feliu de Llobregat | R&D activities                                                                                              | X         | X         | X         |
|         | Chemical Plant       | Sant Celoni             | Manufacture of active ingredients                                                                           | X         | X         | X         |
|         | Chemical Plant       | Sant Andreu de la Barca | Manufacture of active ingredients                                                                           | X         | X         | X         |
|         | Pharmaceutical Plant | Sant Andreu de la Barca | Manufacture of pharmaceutical specialities                                                                  | X         | X         | X         |
| Germany | Pharmaceutical Plant | Reinbek                 | Manufacture of pharmaceutical specialities                                                                  | X         | X         | X         |

Table 16 Scope of the system for prevention and environmental management, including energy management

The scope of the data reported in sections [3.5 "Water"](#) and [3.7 "Resource use and circular economy"](#) includes the environmental information of Almirall's production centres, the R&D centre in Sant Feliu and the headquarters in Barcelona, excluding 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.

In addition to the ISO certifications, Almirall's headquarters in Barcelona have attained the [Leadership in Energy and Environmental Design \(LEED\)](#) certification for the Operation and Maintenance (O+M) of existing buildings, which was renewed in 2025 at the Platinum level. This certification values energy and water savings, the minimisation 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 addition, since March 2024, the energy consumption of these headquarters has been exclusively electrical and comes from renewable sources, making it the Group's first carbon-neutral site.

On the other hand, the canteen services at the centres in Spain have certification from Aenor as sustainable restaurants. The standards necessary to obtain this certificate include seven essential requirements: local purchasing and logistics with low environmental impact, nutritional control of food, waste recycling and revaluation, responsible consumption of resources, reduction of food waste, training and awareness of stakeholders and corporate social responsibility.

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 either in 2025 or in previous years.

### 3.1.3. Due Diligence Processes and Procedures

Almirall has various due diligence processes and procedures to ensure that the prevention and environmental management system is always adequate and effective. In the following sections, we make reference to each of the environmental management issues. Furthermore, section [5.2. "Sustainable supply chain"](#) details the Sustainable Purchasing Programme, which ranges from the assessment of the environmental impact associated with the supply of critical materials—including the "High-Risk Materials" project and the initiative to ensure compliance with the European Regulation against Deforestation (EUDR)—to the establishment of policies and processes for the selection and onboarding of suppliers. The programme also incorporates sustainability clauses in contracts, supplier approval systems and the performance of sustainability/ESG audits, both remotely and *on-site*.

#### **Supplier engagement program**

Reducing the carbon footprint in emissions of the value chain constitutes one of the priorities of the Sustainable Procurement Programme. Within this context, Almirall launched the Net Zero project, which has evolved, with regard to Scope 3, into a Supplier Engagement Programme aimed at those suppliers that represent a greater impact on the company's carbon footprint. The main objectives of this programme are the following:

- Obtain primary data on greenhouse gas emissions from suppliers to calculate their contribution to the company's Scope 3 and measure their evolution over time.
- Communicate Almirall's Scope 3 decarbonisation ambition—which envisions a 28% reduction in the absolute value of tonnes of CO<sub>2</sub> in 2030 compared to 2019 and achieving net zero emissions by 2050—and promote supplier alignment with these objectives.
- Provide training to those suppliers who have a lower level of maturity in the management of greenhouse gas emissions, for which specific training materials have been developed and are available in online format.
- Identify specific opportunities for improvement that contribute to a positive impact on Almirall's carbon footprint.

Since 2022, Almirall has had a new module on its audit provider's platform that allows it to obtain more detailed information on the maturity level of its supplier base in the management of greenhouse gas emissions. This system allows compiling some of the necessary data for adjusting the corporate carbon footprint and identifying areas for improvement that facilitate progressing towards more optimal performance levels. It also makes it possible to prioritise action plans and training activities aimed at those suppliers with the greatest impact on Almirall's carbon footprint, in order to contribute to the necessary reduction for achieving the targets set by the company for 2030 and 2050.

In order to measure and track the development of the Supplier Engagement Programme, the objective of "Suppliers with a *Carbon Scorecard*" was defined, which is shown below. The target set for 2025 has already been achieved, and we will continue to work progressively on meeting the targets set for upcoming years, thus reinforcing our commitment to continuous improvement and decarbonisation of the supply chain



| Name of the KPI                                          | Description of the KPI                                                                                                                       | KPI target/year | % reached in 2025 |
|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------|
| Suppliers with a valid Carbon Scorecard in ESG audits(*) | % of greenhouse gas emissions from suppliers with a valid Ecovadis carbon scorecard impacting our Scope 3, Categories 1 & 2 carbon footprint | 2025: 58%       | 63%               |
|                                                          |                                                                                                                                              | 2026: 64%       |                   |
|                                                          |                                                                                                                                              | 2027: 65%       |                   |

Table 17 KPIs Supplier Engagement Programme 2025-2027

(\*) The reference to "% reached" refers to supplier evaluations that are 2 years old or less

Similarly, in 2024 we had been working to define an optimal level of "Carbon Performance" (management and performance concerning greenhouse gas emissions). In the Group's opinion, the attainment of this optimum level is linked to the following actions by the suppliers included in categories 1 and 2 of Scope 3, therefore giving special priority to working with those suppliers that have a greater weight in this scope:

- Reporting: acceptance of the supplier code of conduct, reporting of Scope 1 and 2 emissions data, and reporting of Scope 3 emissions (upstream and downstream) at an aggregate level.
- Establishment of reduction targets in Scope 1, 2 and 3.
- Verification of emissions calculation by an independent third party (auditor) and the setting of targets validated by SBTi.
- Provision of emissions data at product level.

In 2025, we worked closely with the 30 most critical suppliers for the Group, with the aim of supporting them in their evolution towards more advanced levels of carbon management and facilitating their progress to reach the optimal level defined by the organisation. This work included the joint review of progress, the quarterly and annual monitoring of the 11 criteria established to evaluate their performance, as well as the necessary support to strengthen their capabilities in *reporting*, therefore defining reduction targets and providing emissions data, at both the corporate and product levels.

### **Energize**

In 2024, Almirall took a significant step towards sustainability by becoming a sponsor of the *Energize* programme. The aim of this programme is to increase the adoption of renewable electricity in the pharmaceutical supply chain. Through this initiative, Almirall not only reaffirms its commitment to reducing its carbon footprint, but also supports its suppliers in the transition to more sustainable energy sources.

This programme offers Almirall's suppliers the opportunity to participate in a series of educational sessions on renewable energy and provides them with tools for procuring renewable electricity. The programme also facilitates the creation of cohorts of renewable energy purchasers, enabling suppliers to join collective efforts to reduce their greenhouse gas emissions. The inclusion criteria for suppliers in the programme follows the same criteria as in the online audit programme, reflected in point [5.2.3 Levers and tools for sustainable supply chain management](#). Since joining the program, Almirall has worked closely with *Schneider Electric* (the company that designed the programme) to ensure effective implementation and the active engagement of its suppliers. To date, numerous suppliers have registered in the program, and training sessions have been held for Almirall's category managers.

With this initiative, Almirall not only seeks to reduce its own carbon footprint, but also to lead by example and encourage sustainable practices throughout the pharmaceutical industry.

## **3.2. European Taxonomy**

On 18 June 2020, the European Parliament approved Regulation (EU) 2020/852 establishing a framework to facilitate sustainable investments (also referred to as the Sustainable Finance Taxonomy, hereinafter TFS).

This taxonomy, which came into force in 2021, defines a series of economic activities ("eligible activities"), which are grouped into 16 macro-sectors, and it establishes the technical selection criteria for determining whether they contribute substantially to the objectives of climate change mitigation and adaptation.

In 2023, the European Commission adopted Delegated Environmental Regulation 2023/2486, of 27 June 2023, which includes a new set of economic activities that substantially contribute to one or more environmental objectives (sustainable use and protection of water and marine resources, transition to a circular economy, prevention and control of pollution and protection and restoration of biodiversity and ecosystems), thereby expanding the list of potentially sustainable activities.

For an "eligible" activity to be considered environmentally sustainable, and therefore "aligned" with the taxonomy, it must substantially contribute to at least one of the six environmental objectives defined by the EU, it must not cause significant harm to the other objectives and it must also comply with a minimum of social safeguards.

The economic indicators (KPIs) of income, CaPex and OpEx defined by the delegated regulation are calculated through a process that ensures the integrity and unique attribution of the reported economic indicators according to the defined breakdown criteria.

This information is covered by the Internal Control Systems on Financial and Non-Financial Information, as well as by the verification by the external auditor.

The process of determining the alignment of activities identified as "eligible" by the TFS begins with verifying compliance with the criteria for substantial contribution to one of the six defined environmental objectives.

Once the activities that meet the requirements are identified, compliance with the criteria of doing no significant harm (DNSH) regarding the various environmental objectives (climate change mitigation and adaptation, water resources, pollution, circular economy and biodiversity) is validated.

Finally, appropriate checks are conducted to determine that Almirall complies with the so-called minimum social safeguards (the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the International Bill of Human Rights).

### 3.2.1. Adoption of the European Taxonomy

As a result of the analysis carried out by Almirall's Management with the different areas of responsibility of the Group, the following eligible activities have been identified:

| Environmental objective           | Eligible activity                                                                 |
|-----------------------------------|-----------------------------------------------------------------------------------|
| Climate change mitigation.        | 7.6. Installation, maintenance and repair of renewable energy technologies        |
| Pollution prevention and control. | 1.1. Manufacture of active pharmaceutical ingredients (APIs) or active substances |
| Pollution prevention and control. | 1.2. Drug manufacturing                                                           |

Table 18 Eligible activities at Almirall

- **Installation, maintenance and repair of renewable energy technologies:** this activity mainly concerns the installation of photovoltaic panels at several of the Group's work centres, as described in large part in section [3.1. "Environmental management"](#) of this report and in Note 29 to the Group's consolidated notes to the annual accounts. This activity only has OPEX and CAPEX KPIs, since the pharmaceutical sector is not identified as a critical sector in relation to greenhouse gas emissions.
- **Manufacture of active pharmaceutical ingredients (API) or active substances:** this activity is directly linked to the Group's own core business. However, the chemical production carried out by the Group is mainly for internal use in the manufacture of pharmaceutical specialties, so the percentage of net sales is not significant. As mentioned in the following sections, the Group has two chemical plants, both located in the province of Barcelona (Spain), in Sant Andreu de la Barca and Sant Celoni.
- **Manufacture of medicinal products:** this activity, like the previous one, is linked to the Group's core activity, since the largest percentage of net sales corresponds to the marketing of pharmaceutical specialties. The Group has two pharmaceutical plants, one located in Spain

(Sant Andreu de la Barca) and the other in Germany (Reinbek), although a part of the products are manufactured by third parties.

For the rest of the environmental objectives, no eligible activities have been identified.

In accordance with the annexes of the Delegated Regulation, for each KPI linked to an eligible activity during the 2025 financial year, compliance with the requirements ("technical selection criteria") set out in these annexes for each activity has been analysed. In this regard,

- For activity "7.6. Installation, maintenance and repair of renewable energy technologies" was considered non-aligned as it could not adequately trace related supplier information and had a qualitative physical climate risk analysis available, but lacked the quantitative part. Nevertheless, for the purposes of future investments in this activity or in other activities that may arise in the future, the Group is working to identify those key aspects that will ensure that eligible activities can also be considered aligned.
- For activities "1.1. Manufacture of active pharmaceutical ingredients (APIs) or active substances" and "1.2. Manufacture of medicinal products", the Group has also considered that they do not meet the technical criteria for alignment, given that they are very stringent, over and above the requirements of the ISO and GMP certifications held by the Group's production facilities.

Regarding the Minimum Social Safeguards, Almirall meets the most demanding international standards in this area: the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights (including the principles and rights established in the eight Fundamental Conventions identified in the Declaration on Fundamental Principles and Rights at Work of the International Labour Organisation) and the International Bill of Human Rights.

- Human rights (including labour rights): Almirall is firmly committed to protecting Human Rights and strives to ensure that the activities carried out within its area of influence do not violate Human Rights. To this end, it has various tools and mechanisms in place for complying with this commitment (for further details see sections [5.1.3 "Business conduct policies"](#) and [4.2.17 "Human Rights Incidents and Complaints"](#)).
- Corruption and bribery: Almirall is committed to a "zero tolerance" policy on bribery and corruption, rejecting any action that includes these practices as a means of obtaining its private interests (for further details see section [5.1.4 "Prevention and detection of corruption and bribery"](#)).
- Taxation: Almirall is committed to complying with all tax requirements and applying best tax practices, always communicating its activities transparently and complying with its tax obligations in a responsible and efficient manner (for further details see section [1.2.3 "Tax contribution"](#)).
- Fair competition: Almirall is committed to long-term success through fair competition, and without engaging in practices that affect the free market, as set out in its own Code of Ethics. For this reason, they promote ethical and respectful business management in accordance with competition laws, and must avoid any unfair practice that involves taking advantage of unfair advantages or that may affect free competition.

### 3.2.2. Calculation of KPIs

To facilitate the understanding of the figures reported in this report and their consistency with the Notes to the consolidated annual accounts, below is a breakdown of what is included in the denominator of each KPI, as well as the calculation of each of the %. The following tables detail the composition of the OPEX and CAPEX denominators, which are common to the three eligible activities:

| Thousands of euros          | Reference | 2024           | 2025           |
|-----------------------------|-----------|----------------|----------------|
| (+) R&D activities          | Note 22   | 79,005         | 96,000         |
| (+) Leases and fees         | Note 22   | 54,949         | 72,950         |
| (+) Repairs and maintenance | Note 22   | 22,002         | 23,258         |
| (-) Royalties               | Note 22   | -39,755        | -56,046        |
| <b>Total taxonomic OPEX</b> |           | <b>116,201</b> | <b>136,162</b> |

Table 19 Group taxonomic OPEX

| Thousands of euros                             | Reference | 2024           | 2025           |
|------------------------------------------------|-----------|----------------|----------------|
| (+) Additions to intangible assets             | Note 9    | 99,778         | 103,494        |
| (+) Additions to rights of use                 | Note 10   | 8,173          | 6,407          |
| (+) Additions to property, plant and equipment | Note 11   | 29,835         | 35,000         |
| <b>Total Taxonomic CAPEX</b>                   |           | <b>137,786</b> | <b>144,901</b> |

Table 20 Group taxonomic CAPEX

The net sales figure coincides directly with that of the consolidated profit and loss statement, but it is only used for the activities of “Manufacture of active pharmaceutical ingredients (API) or active substances” and “Manufacture of drugs”.

The data for calculating the KPIs are extracted from the Group's accounting records, with the additional details that the analytical system makes possible, of separating the information by areas of responsibility, type of product or geographical area, among others. The information presented is prepared by applying consolidation criteria and under IFRS, and therefore does not include transactions between the various legal entities that make up the Almirall Group.

The % of eligibility for each of the activities is detailed below:

| Renewable energy technologies<br>(Thousands of euros) | 2024         | 2025         |
|-------------------------------------------------------|--------------|--------------|
| Turnover from the activity (a)                        | –            | –            |
| Turnover (b)                                          | 985,721      | 1,108,084    |
| <b>KPI Revenue (a) / (b)</b>                          | <b>–%</b>    | <b>–%</b>    |
| CAPEX of the activity (c)                             | 891          | 1,419        |
| CAPEX (d)                                             | 137,786      | 144,901      |
| <b>KPI CAPEX (c) / (d)</b>                            | <b>0.65%</b> | <b>0.98%</b> |
| OPEX of the activity (e)                              | 6            | 6            |
| Taxonomic OPEX (f)                                    | 116,201      | 136,162      |
| <b>KPI OPEX (e) / (f)</b>                             | <b>0.01%</b> | <b>–%</b>    |

Table 21 KPIs for eligible activity 1

| Manufacture of active pharmaceutical ingredients (APIs) or<br>active substances<br>(Thousands of euros) | 2024         | 2025         |
|---------------------------------------------------------------------------------------------------------|--------------|--------------|
| Turnover from the activity (a)                                                                          | 10,266       | 11,945       |
| Turnover (b)                                                                                            | 985,721      | 1,108,084    |
| <b>KPI Revenue (a) / (b)</b>                                                                            | <b>1.04%</b> | <b>1.08%</b> |
| CAPEX of the activity (c)                                                                               | 2,502        | 3,748        |
| CAPEX (d)                                                                                               | 137,786      | 144,901      |
| <b>KPI CAPEX (c) / (d)</b>                                                                              | <b>1.82%</b> | <b>2.59%</b> |
| OPEX of the activity (e)                                                                                | 3,553        | 3,380        |
| Taxonomic OPEX (f)                                                                                      | 116,201      | 136,162      |
| <b>KPI OPEX (e) / (f)</b>                                                                               | <b>3.06%</b> | <b>2.48%</b> |

Table 22 KPIs for eligible activity 2

| Drug manufacturing<br>(Thousands of euros) | 2024          | 2025          |
|--------------------------------------------|---------------|---------------|
| Turnover from the activity (a)             | 715,023       | 844,785       |
| Turnover (b)                               | 985,721       | 1,108,084     |
| <b>KPI Revenue (a) / (b)</b>               | <b>72.54%</b> | <b>76.24%</b> |
| CAPEX of the activity (c)                  | 21,183        | 21,709        |
| CAPEX (d)                                  | 137,786       | 144,901       |
| <b>KPI CAPEX (c) / (d)</b>                 | <b>15.37%</b> | <b>14.98%</b> |
| OPEX of the activity (e)                   | 14,590        | 15,293        |
| Taxonomic OPEX (f)                         | 116,201       | 136,162       |
| <b>KPI OPEX (e) / (f)</b>                  | <b>12.56%</b> | <b>11.23%</b> |

Table 23 KPIs for eligible activity 3

The standard tables required by the European Commission regulation can be found in section [7.2 “Tables of indicators of economic activities that comply with EU taxonomy”](#).

### 3.3. Climate Change

In terms of climate change risk management and strategy, Almirall is aligned with the TCFD (Task Force on Climate-related Financial Disclosures) guidelines. The sections below explain how this has been approached in each of its 4 areas: governance, strategy, risk management and metrics and objectives.

#### 3.3.1. Governance

Corporate governance plays a key role in Almirall's climate strategy, fulfilling responsibilities towards all stakeholders. Sustainability principles are formally integrated into the company's strategic objectives, reflecting a strong commitment that extends from Senior Management to the Board of Directors, which approves and validates the sustainability strategy, the key performance indicators (KPIs) and their annualised targets.

The responsibilities of corporate governance in the area of sustainability, including climate change management, are detailed in section [1.1 “Corporate Governance”](#) of this report. Since 2024, a long-term incentive model for management personnel and other key roles has been implemented, called the Performance Shares Plan (PSP), which aligns their targets with the corporate strategy. For the first time, this plan incorporates targets linked to sustainability, including specific CO<sub>2</sub> emission reduction objectives. The weight of climate change-related targets represents 7.5% of the total. For more details on incentives, including those of the Management Board, see section [2.3.1. “Sustainability targets, initiatives and projects”](#).

### 3.3.2. Impact, Risk and Opportunity Management

Almirall integrates climate change risks and opportunities into its corporate risk management process. The company is committed to identifying, assessing and monitoring these risks and opportunities by means of an integrated, multidisciplinary process. In the annual review process of the Double Materiality analysis carried out in 2025 (see more details in section [2.5.2 Annual review process](#) of this report), no significant changes were identified in the business model, the corporate strategy or the value chain (among other analysed factors), so the Double Materiality of 2024 remains relevant.

Almirall's Double Materiality analysis made it possible to identify and update the key climate impacts, risks and opportunities in its value chain, covering physical and transition risks both in its operations and throughout the value chain; detailed below.

The Corporate Governance, Risks and *Compliance* 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 risks. The *Executive Director Internal Audit* reports the relevant risks of the company to the Audit and Sustainability Commission and to the Board of Directors. The company's risk map is updated at least annually. The CEO and the members of the Management Board are responsible for the execution and implementation of the annual risk map as well as the risk mitigation action plans.

Almirall has conducted a preliminary quantitative analysis of the most significant risks and opportunities of climate change, estimating the financial implications for the business. This analysis includes:

- 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 also been determined:

- Transition risks and opportunities: 2025-2030 (short to medium term) and 2040 (long term). These time horizons have been chosen because transition risks are more likely to impact the company's business in the short to medium term.
- Physical risks: 2030 (medium term) and 2040 (long term). These longer time horizons have been chosen in order to consider climate-related inertia, maintaining a time frame that is relevant for Almirall for both existing assets and future investments.

Almirall is currently conducting a quantitative risk analysis that will make it possible to meet the deadlines set forth in the CSRD, 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).

#### **Climate resilience analysis**

Almirall plans to conduct an analysis of its climate resilience once the analysis of the financial impact of its risks has been completed. It should be noted that the main physical risks identified are associated with interruptions to the supply of products or raw materials. This risk is identified in the risk mitigation plan for strategic products which, among other actions, contemplates having a dual source of supply for all products identified as critical.

The key relevant Risks, Opportunities and Impacts in its value chain are shown below, covering both physical and transition risks in its operations and throughout the value chain.



| E1 CLIMATE CHANGE                                                                   |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IRO                                                                                 | Type                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Policies                                                                                                                                                                                                                 |
| Adaptation to climate change                                                        |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                          |
|    |                              | Almirall encourages the installation of photovoltaic plants at its production centres and is decarbonising its fleet of vehicles, infrastructure and machinery, replacing fossil fuels with renewable energy sources to reduce its carbon footprint.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>- Sustainability policy</li> <li>- Health, safety and environmental policy</li> <li>- Code of Ethics</li> </ul>                                                                   |
|    | Impacts                      | The structure of Almirall's business model generates operational limitations that hinder the ability to adapt to climate change, both for the company itself and for its suppliers and third parties. These limitations are characterised by geographical restrictions that prevent the relocation of activities and by the complexity of integrating circular product life cycles, including eco-design (due to regulatory restrictions). These barriers can limit the transformation capacity of Almirall and its partners to implement climate adaptation strategies.                                                                                                                                                             | <ul style="list-style-type: none"> <li>- Sustainability policy</li> <li>- Health, safety and environmental policy</li> <li>- Procurement policy</li> <li>- Supplier Code of Conduct</li> <li>- Code of Ethics</li> </ul> |
|    | Regulatory and market        | Almirall faces direct and indirect risks stemming from the challenges of aligning with the European Union's Net Zero targets and complying with increasingly stringent climate regulations, which could involve significant transition costs and product restructuring. In turn, the lack of adaptation to market demands and sustainable practices could negatively affect consumer perception and reduce market share. However, the implementation of effective sustainability strategies allows Almirall to improve its reputation, transparency and competitive positioning, thereby strengthening its differentiation from the competition and aligning with the growing expectations for responsible products.                 | <ul style="list-style-type: none"> <li>- Sustainability policy</li> <li>- Health, safety and environmental policy</li> <li>- Risk control system policy</li> </ul>                                                       |
|  | Chronic and extreme physical | The increase in extreme and chronic weather events—such as floods, heavy rains, droughts, cyclones and hurricanes—represents a significant risk for Almirall, with potential disruptions in manufacturing, damage to production and logistics centres and an increase in the costs of acquiring water, energy and raw materials, especially in vulnerable areas such as Barcelona and Sant Celoni. To mitigate these impacts, Almirall strengthens its climate resilience through geographic diversification, the implementation of crisis management systems, security protocols and contingency plans, which allows it to reduce operational vulnerability and take advantage of opportunities arising from changes in ecosystems. | <ul style="list-style-type: none"> <li>- Sustainability policy</li> <li>- Health, safety and environmental policy</li> <li>- Risk control system policy</li> </ul>                                                       |

| E1 CLIMATE CHANGE         |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                         |
|---------------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| IRO                       | Type                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Policies                                                                                                |
| Climate change mitigation |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                         |
| —                         | Impacts                      | Almirall's operations, including research, development, production and transport processes, are highly energy intensive, generating Scope 1, 2 and 3 greenhouse gas (GHG) emissions. These emissions, derived both from the company's own activities and those carried out along its value chain, increase the company's carbon footprint and aggravate the impacts on climate change.                                                                                                                                                                                                                                                                                                                          | - Sustainability policy<br>- Health, safety and environmental policy                                    |
| R<br>O                    | Regulatory and reputation    | Non-compliance with environmental regulations, especially regarding climate change, can severely damage Almirall's reputation and limit its business opportunities. To mitigate this risk, the company promotes dialogue with stakeholders on ESG topics, thereby strengthening the internal environmental culture and improving its external perception. In addition, Almirall optimises energy use and encourages renewable self-generation through energy efficiency actions and the installation of photovoltaic plants, which reduces costs, dependence on the electrical grid and allows compliance with current regulations, while identifying innovative technological solutions for processes and R&D. | - Sustainability policy<br>- Health, safety and environmental policy<br>- Risk management system policy |
| O                         | Chronic and extreme physical | Reduction of Almirall's exposure to large investments for climate change-related damages by working with insurers to develop customised policies that cover specific risks of extreme weather events and to mitigate significant increases in premiums.                                                                                                                                                                                                                                                                                                                                                                                                                                                         | - Sustainability policy<br>- Health, safety and environmental policy                                    |
| Energy                    |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                         |
| +                         | Impacts                      | Almirall is improving energy efficiency and increasing the use of renewable sources in its operations, it is reducing greenhouse gas emissions and it is supporting the transition to a more sustainable economy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | - Sustainability policy<br>- Health, safety and environmental policy                                    |
| O                         | Market                       | Increased funding from investors with ESG criteria and enhancement of the brand's reputation, thanks to Almirall's strong performance in sustainability, climate change and certifications. This includes securing Next Gen EU funding to accelerate energy efficiency and industrial digitalisation projects, strengthening the company's competitiveness and its image amongst investors and shareholders.                                                                                                                                                                                                                                                                                                    | - Sustainability policy<br>- Health, safety and environmental policy                                    |

R: Risk, O: Opportunity, +: Positive impact, -: Negative impact



### 3.3.3. Transition plan to mitigate the impact of climate change

Almirall's transition plan includes past, present and future actions to ensure that its strategy, business model and financial planning are compatible with the transition to a sustainable economy, the global warming limit of 1.5°C and achieving climate neutrality by 2050.

With regards to the information that the European Sustainability Reporting Standards (ESRS) require about the transition plan to mitigate the impact of climate change, it should be pointed out that:

- Almirall has approved and validated science-based targets with the Science Based Target Initiative aligned with the Paris Agreement and is committed to achieving net zero emissions by 2050, as explained in section [3.3.5 "Actions and resources related to climate change policies and Targets related to climate change mitigation and adaptation"](#) of this report.
- Almirall's main strategic lines of action for the transition are described in section [2.3.1. "Sustainability targets, initiatives and projects"](#) while the actions taken in 2025 can be consulted in section [3.3.5](#).
- Almirall's climate strategy is integrated into the company's financial planning in the short and medium term. Almirall prepares and maintains an annual budget for the current year and a five-year forecast of its operating expenses (opex) and investments (capex). Operating expenses in 2025 include the purchase of electricity from renewable sources; the sustainable procurement programme, which has incorporated an evaluation of suppliers' performance with respect to their management of GHG emissions; the *Energize* programme for suppliers; the flexible compensation plan that encourages the use of public transport; and the grant to purchase hybrid or electric vehicles for all Almirall workers in Spain. The investments made in 2025 regarding climate change mitigation mark a turning point in the roadmap towards the decarbonisation of Almirall's facilities. Among the most notable actions is the replacement of a steam boiler with an electric boiler and a multipurpose unit (simultaneous production chiller), as well as the expansion of the photovoltaic park at the Sant Andreu de la Barca plant. At the chemical plant in Sant Celoni, the equipment for treating volatile organic compounds powered by natural gas has been replaced with an electric solution. The projects carried out in 2025 should lead to a reduction of at least 40% in greenhouse gas emissions at Almirall's operational centres by the end of 2026. Likewise, according to the European taxonomy, the activity of "Installation, maintenance and repair of renewable energy technologies" has been identified as eligible for the company. See more details in section [3.2.1 "Adoption of the European Taxonomy"](#).
- No locked-in GHG emissions have been identified in the company's assets that would prevent it from achieving its 2030 GHG emission reduction targets and reaching net zero emissions by 2050.
- Almirall's business is not excluded from the "EU climate transition benchmarks" and the "EU benchmarks harmonised with the Paris Agreement" in accordance with Article 12 of Commission Delegated Regulation (EU) 2020/1818.
- The emission reduction targets, as well as the initiatives that make up the Climate Transition Plan, have been approved by the Management Board, validated by the Audit and Sustainability Commission and subsequently approved by the Board of Directors (see section [1.1 "Corporate Governance"](#)).
- The progress of the Transition Plan is monitored at a high level through the indicators defined in the *Sustainability Dashboard* (see section [2.3.1](#)) and through the details of the evolution of greenhouse gas emissions (for more details, see section [3.3.7 "Scope 1, 2 and 3 emissions"](#)).

### 3.3.4. Policies related to climate change mitigation and adaptation

Almirall has various policies in place to address the impacts, risks and opportunities related to climate change mitigation and adaptation. The company's **Sustainability Policy** and the **Corporate Health, Safety and Environment Policy** establish the basic principles and commitments of the company with regards to the pursuit of sustainable development and the prevention of and adaptation to climate change. This is achieved through programmes to reduce greenhouse gas emissions (aligned with the 1.5° C climate threshold), efficient and sustainable resource management, the use of renewable energy and support for the procurement of energy-efficient

products and services that impact energy efficiency, as well as programmes to support design activities that consider improving energy efficiency, among others.

The company's programmes are in line with its science-based net zero emissions strategy, the United Nations 2030 Sustainable Development Goals (SDGs) of Affordable and Clean Energy (SDG 7) and Climate Action (SDG 13) and the Climate Goals of the Paris Agreement.

These policies apply to all of Almirall's operations, including all of its legal entities and all workers involved in the relevant activity or site. They cover all of the Group's activities and locations, promoting practices that contribute to environmental sustainability along the entire value chain.

The Sustainability Committee, which reports directly to the Management Board, is responsible for ensuring the integration of these policies in all of the Group's areas. In turn, the Chief Executive Officer must approve the various initiatives, and the *Global Sustainability Executive Director* is responsible for overseeing sustainability issues in coordination with the other departments.

The policies were developed taking into account the interests of staff, customers and local communities, ensuring an active participation and transparent communication on environmental and sustainability issues. The policies are available on the company's web page, thereby ensuring that stakeholders have access to information on how the company is addressing climate change challenges.

This approach to policies reflects Almirall's ongoing commitment to environmental sustainability practices and highlights the company's proactive measures to addressing climate change through a comprehensive and effective policy.

### **3.3.5. Actions and resources in relation to climate change policies and Targets related to climate change mitigation and adaptation**

Following a GHG emissions reduction in the 2014-2021 period of 39% for Scope 1 and 2 emissions, in 2022 Almirall's Board of Directors approved ambitious GHG emissions reduction targets aligned with the Paris Agreement commitments, which were validated by the Science Based Target initiative (SBTI) in June 2023. The validated short- and long-term science-based targets (SBTs) aligned with a 1.5°C scenario are as follows:

#### **Short-Term Target: 2030**

Almirall is committed to:

- The absolute reduction of 50% of Scope 1 and 2 GHG emissions with respect to the base year 2019.
- Maintain the annual purchase of 100% renewable electricity.
- The absolute reduction of 28% of scope 3 GHG emissions compared to 2019.

For the short-term targets with a time horizon to 2030, an intermediate target was set for 2025, as indicated in the approved *Sustainability Dashboard* for the environment, which has been far exceeded in relation to what was planned thanks to the progress of the roadmap of the defined strategic lines.

#### **Long-Term Target: 2050**

Almirall is committed to reducing its absolute scope 1, 2 and 3 GHG emissions by 90% by 2050 compared to the base year 2019.

#### **Net zero emissions target**

Almirall is committed to achieving net zero emissions across the value chain by 2050. Almirall is not currently considering the use of carbon credits to meet the short-term target, reserving this option only for achieving net zero emissions.

In order to achieve the targets, Almirall has developed a programme known internally as Net Zero within the 2030 Act4Impact-Planet strategy, which develops and implements the roadmap of actions necessary to attain the targets.

In summary, the decarbonisation targets and levers are shown below, as well as their estimated quantitative contribution broken down by Scope 1-2 and 3, aligned to our science-based targets. It also includes the capex associated with the projects envisaged for attaining the projects. The

amounts of capex associated with climate change mitigation actions are not material to the Group's capex and so for this reason also cannot be reconciled with the Group's Consolidated Financial Statements.

| Science based targets                             | 2019 (base year) | Results 2025 | Target 2025 | Target 2030 | Target 2050 |
|---------------------------------------------------|------------------|--------------|-------------|-------------|-------------|
| Scope 1 and 2 GHG emissions (t CO <sub>2</sub> e) | 6,864.6          | 5,338.9      | 6,040.8     | 3,432.3     | 686.5       |
| Scope 1 and 2 GHG emission reduction ratio (%)    | –%               | 22%          | ≥ 12 %      | ≥ 50 %      | ≥ 90 %      |

Table 24 Emission reduction targets of scopes 1 and 2

| Climate change mitigation actions                                    | 2019-2021      | 2023-2025 | 2026-2028 | 2029-2030   |
|----------------------------------------------------------------------|----------------|-----------|-----------|-------------|
| Energy efficiency and consumption reduction (tCO <sub>2</sub> e)     | 423.3          | 238.7     | 376.0     | –           |
| Fuel substitution (t CO <sub>2</sub> e)                              | –              | –         | 218.1     | –           |
| Electrification in installations (t CO <sub>2</sub> e)               | –              | 1,005.1   | 1,361.0   | –           |
| Hybridisation/Electrification of vehicle fleet (t CO <sub>2</sub> e) | –              | –         | 470.2     | 509.4       |
| Installed solar photovoltaic power (kWp) at the end of the period    | 712.8          | 3,506     | 3,806     | 3,806       |
| Percentage of renewable electricity consumed                         | 100%           | 100%      | 100%      | 100%        |
| CAPEX (€ thousand)                                                   | Not Calculated | 8,479     | 4,314     | Not Defined |

Table 25 Emission reduction actions of scopes 1 and 2

For the 2019-21 period the reduction associated with energy efficiency and consumption reduction has been calculated with the actual values of effective reduction, as well as the annual self-generated power from photovoltaic panels. Years 2022 and 2023 year have been excluded from this period as it is not representative at the energy level due to the temporary stoppage of production at the Sant Celoni chemical plant.

Emission reductions associated with energy efficiency, fuel substitution and electrification projects in downstream installations are based on the estimated reduction of the projects.

Emission reductions from the vehicle fleet have been estimated based on the policy projection, which estimates a 24% reduction in 2027 and a 50% reduction in 2030. The CaPex associated with this initiative has not been included.

The incremental financial CaPex of the projects carried out could not be calculated because of the complexity entailed, but rather it corresponds to the total investment cost.

| Science based targets                       | 2019 (base year) | 2025 Target | 2030 Target | 2050 Target |
|---------------------------------------------|------------------|-------------|-------------|-------------|
| Scope 3 GHG emissions (t CO <sub>2</sub> e) | 162,840          | 149,813     | 117,245     | 16,284      |
| Scope 3 GHG emission reduction ratio (%)    | –%               | ≥ 8 %       | ≥ 28 %      | ≥ 90 %      |

Table 26 Emission reduction targets of scope 3

| Climate change mitigation actions                                          | 2019-2025     | 2026-2030     |
|----------------------------------------------------------------------------|---------------|---------------|
| <b>Cat.1 emissions from goods and services (t CO<sub>2</sub>e)</b>         | <b>17,064</b> | <b>24,080</b> |
| <b>Cat.4 emissions from transport and distribution (t CO<sub>2</sub>e)</b> | <b>421</b>    | <b>1,597</b>  |
| Replacing air shipments with sea shipments (t CO <sub>2</sub> e)           | 250           | –             |
| Use of bi-fuel in road transport (t CO <sub>2</sub> e)                     | 171           | –             |
| <b>Cat.6 emissions from business travel (t CO<sub>2</sub>e)</b>            | –             | <b>6,298</b>  |
| <b>Cat.7 emissions from employee commuting (t CO<sub>2</sub>e)</b>         | –             | <b>788</b>    |

Table 27 Emission reduction actions of scope 3

The reduction of emissions from goods and services associated with the 2019-2025 period has been calculated as the actual difference between emissions in 2025 vs 2019, and for the 2026-2030 period, as the difference between 2025 up to the target reduction of 2030, given that it has not been possible to quantify the impact of the *Supplier Engagement Programme* through specific actions.

For category 4 transport and distribution, reductions have been calculated in specific actions and the 2026-30 forecast is accounted for as a reduction of the internal target by 2030.

For categories 6 and 7, Business Travel and Employee Commuting respectively, no reduction actions have been accounted for in the 2019-25 period, and therefore the internal reduction target by 2030 is accounted for as a 2026-30 reduction.

Below is a summary of the main initiatives implemented in 2025 associated with the actions:

### **Scope 1 and 2 emissions**

The main levers for decarbonising scope 1 and 2 emissions can be classified into two categories: those associated with the energy consumption of Almirall's facilities and those linked to emissions from the vehicle fleet. Among the energy-related actions, the following are notable:

#### **Sant Andreu de la Barca Pharmaceutical Plant**

During 2025, various actions aimed at eliminating natural gas consumption through the electrification of heat generation systems at the facilities were carried out. Some of the notable main measures include:

- The installation of an electric steam boiler that partially replaces a steam boiler.
- The replacement of a cooling plant with a heat pump capable of generating both cold and hot water through a refrigeration cycle.
- For the production of domestic hot water, the plate heat exchanger fed by hot water has been replaced by an electric booster system, started up in February 2026.

Thanks to this set of actions, the pharmaceutical plant in Sant Andreu has an annual potential reduction of 755 tonnes of CO<sub>2e</sub> emissions, representing a decrease of more than 60% compared to 2019.

Additionally, the third phase of expansion of the photovoltaic installation (Phase III) has been completed, incorporating an additional 394 kWp of power. At the end of the year, 18% of the electricity consumed by the plant comes from self-generation.

#### **Reinbek Pharmaceutical Plant**

- Improvement in the operational settings of the natural gas boiler, involving a reduction of 87 tonnes of CO<sub>2e</sub> emissions annually.

#### **Sant Celoni Chemical Plant**

- Replacement of the regenerative thermal oxidizer (RTO), which is the equipment for treating volatile organic compounds (VOCs) in the plant, with a new thermal oxidizer powered by electricity instead of natural gas. This measure aims to reduce CO<sub>2e</sub> emissions by 145 tonnes annually at the facility.

Since 2024, offices of the Barcelona Headquarters have become the first Almirall site to achieve the objective of eliminating the use of natural gas at its facilities and become a carbon-neutral building. This has been made possible by the energy transition towards 100% renewable electric energy sources, which has also improved energy efficiency, and by the commitment to neutralise potential residual emissions. In 2025, and moving towards climate neutrality, Building D of the Sant Feliu R&D centre has also eliminated the use of natural gas in its climate control installations.

On the other hand, with the aim of reducing vehicle fleet emissions by 24% by the end of 2027 as an intermediate milestone towards a 50% reduction by 2030, the following actions are highlighted:

- Progressive implementation of the fleet policies that prioritise and/or incentivise hybrid and electric vehicles in Spain and Italy approved in 2024. By the end of 2025, a total of 27% of the commercial vehicle fleet in Spain was hybrid, 73% of company cars were hybrid or electric and 11% of the fleet in Italy was hybrid. This year, a new fleet policy has also been approved in France.

### Scope 3 emissions

For Scope 3 emissions, the initiatives are divided into those related to the purchase of goods and services, upstream transport and distribution, on the one hand, and those related to employee commuting on the other. The first include the following:

- Almirall is integrating Scope 3 GHG emissions reduction targets within the sustainable procurement programme through the *Supplier Engagement Programme*, by means of collaboration with suppliers, in order to be able to perform a more accurate GHG emissions calculation and to have primary data whenever possible, as well as to collaborate with suppliers in order to establish emissions reduction targets aligned with Almirall's reduction targets, as explained in greater detail in section [3.1.3 "Due Diligence Processes and Procedures"](#). The programme includes monitoring of the level of maturity in suppliers' GHG emissions management (see section 3.3.7 "Scope 1, 2 and 3 emissions"), as well as meetings with suppliers to share the Group's targets and expectations, in addition to training requirements and material on various platforms available to suppliers.

In relation to the transport of goods managed by Almirall, the following stand out:

- Substitution of air shipments by sea transport for long-distance shipments. This has required grouping consignments and adjusting safety stocks in some cases.
- An internal procedure that encourages the reduction of air shipments of product compared to other means of transport with lower emissions.
- Contracting sea transport with strategic suppliers that use biofuel (insetting).
- Hiring of land transport for full truck load (FLT) with biofuel (*in-setting*).

On the other hand, in relation to employee commuting, the following stand out:

- Incentives for a more sustainable mobility of Almirall's workforce remain in place.
  - The flexible compensation scheme that includes the purchase of public transport tickets.
  - Subsidies for the purchase of hybrid and electric vehicles.
  - Installation of electric chargers in car parks.
- Creation of parking areas for bicycles and electric scooters.
- In addition, all Almirall centres currently have charging stations for electric vehicles, thus promoting their use.

#### 3.3.6. Energy

Energy efficiency is a pillar of Almirall's environmental strategy. The company was a pioneer in 2013 when it certified its energy management system according to the ISO 50001 standard, updating it in 2019, and has a 2012-2030 efficiency plan that seeks to reduce energy consumption by 35% compared to 2011. Its model is based on identifying and progressively incorporating new technologies at each centre, which has allowed the implementation of solutions such as magnetic levitation or high-compression water nebulisation to reduce consumption in compressors and evaporation systems. Since 2017, photovoltaic panels have been installed in all centres to self-generate renewable electricity. After having committed to reducing its emissions by 50% compared to 2019, Almirall is moving forward with an energy transition towards 2030 focused on the deep electrification of its facilities and the significant reduction of natural gas use.

Currently, Almirall's main sources of energy consumption are electricity (62%) and natural gas (38%). With regard to electricity consumption, 100% of the electricity consumed at Almirall's operational centres in Spain and Germany comes from renewable sources with a 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.

The company installed solar panels at its Sant Celoni and Sant Andreu de la Barca centres in 2017 and 2019, respectively. In 2022, two new photovoltaic plants were commissioned, one at the company's headquarters and the other at the R&D centre in Sant Feliu de Llobregat. In 2023, the capacity of the photovoltaic plants of Sant Celoni and Sant Andreu de la Barca (Phase I) was increased, and in 2024,



the photovoltaic installation in Sant Andreu de la Barca (Phase II) was expanded again. In 2025, photovoltaic panels were installed in Reinbek, and the existing photovoltaic plant in Sant Andreu de la Barca (Phase III) was expanded. With these installations, in 2025 Almirall reduced the company's grid dependence by 3,574 MWh, which represents 13.1% of Almirall's total electricity consumption.

In 2025, the total energy consumption has been reduced by 4.5% compared to 2024, consolidating a cumulative decrease of 30.1% compared to 2011. This result reflects the ongoing commitment of sites to energy efficiency and decarbonisation. Furthermore, since 2019, a 23.2% reduction in natural gas consumption has been achieved. All other sites continue to reduce their energy consumption through energy efficiency and decarbonisation measures.

| Energy consumption and energy mix                                                                                                                                             | 2024          | 2025          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| (1) Consumption of fuel coming from coal and its derivatives                                                                                                                  | –             | –             |
| (2) Consumption of fuel coming from crude oil and petroleum products                                                                                                          | 41            | 96            |
| (3) Consumption of fuel coming from natural gas                                                                                                                               | 20,296        | 16,742        |
| (4) Consumption of fuel coming from other fossil sources                                                                                                                      | –             | –             |
| (5) Consumption of purchased or acquired electricity, heat, steam and cooling coming from fossil sources                                                                      | –             | –             |
| <b>(6) Total consumption of fossil fuels (sum of rows 1 to 5)</b>                                                                                                             | <b>20,337</b> | <b>16,838</b> |
| Share of fossil sources in total energy consumption (%)                                                                                                                       | 44%           | 38%           |
| (7) Consumption of fuel coming from nuclear sources                                                                                                                           | –             | –             |
| Share of nuclear sources in total energy consumption (%)                                                                                                                      | –%            | –%            |
| (8) Consumption of fuel through renewable source, such as biomass (which also includes industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) | –             | –             |
| (9) Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources                                                                          | 23,123        | 23,777        |
| (10) Self-generated renewable energy consumption that is not used as fuel                                                                                                     | 2,807         | 3,574         |
| <b>(11) Total renewable energy consumption (sum of rows 6 to 10)</b>                                                                                                          | <b>25,930</b> | <b>27,351</b> |
| Share of renewable sources in total energy consumption (%)                                                                                                                    | 56%           | 62%           |
| <b>Total energy consumption</b>                                                                                                                                               | <b>46,267</b> | <b>44,189</b> |

Table 28 Energy consumption and energy mix for the 2024-2025 period

Natural gas is expressed in energy terms according to HCV (Higher Calorific Value). The consumption of LPG and diesel is obtained from invoices in units of litres, which are expressed in energy terms according to HCV. The conversion factors used are from the "Guide to Emission Factors" published annually by the Ministry for Ecological Transition and the Demographic Challenge (MITECO) and from the "Guide to calculating greenhouse gas emissions (GEH)" published annually by the OCCC (Climate Change Office of Catalonia).

The energy intensity indicator is reported in accordance with ESRS E1 Climate Change for activities with a high impact on climate change. Almirall has the CNAE code 4646 - Wholesale trade of pharmaceutical products, which falls within the group "G: Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycle", considered as a sector with activities with high impact on climate change. Net income corresponds to the net turnover in the Group's consolidated income statement.

| Energy intensity vs. net revenues              | 2024 | 2025 |
|------------------------------------------------|------|------|
| Total energy consumed vs Net revenues (MWh/€M) | 46.9 | 39.9 |

Table 29 Energy consumption vs Net income

### 3.3.7. Scope 1, 2 and 3 emissions

The greenhouse gas (GHG) inventory was conducted following the Greenhouse Gas (GHG) Protocol guidelines for Scope 1 and 2 emissions, produced by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI).

The Scope 3 greenhouse gas inventory was conducted in accordance with the GHG protocol (GHG Protocol Scope 3 Emissions) of the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). The categories are calculated according to the "GHG Protocol Corporate Value Chain (Scope 3) Standard". This protocol categorises Scope 3 emissions into 15 subcategories.

In category 10, a change in methodology has been applied, which makes the calculation more accurate. Since this category has a relatively small weight in total emissions, the base year was not recalculated this year.

To enhance the transparency and credibility of the GHG emissions inventory and ensure a robust calculation methodology, the calculation of GHG emissions is verified annually by the certification body AENOR. GHG emissions for the year 2024 have been updated in this report following verification in April 2025.

#### 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, the Scope 1 and 2 emissions resulting from premises leased for the activity of Almirall's international subsidiaries are excluded due to the difficulty of obtaining quality data and because of their low representativeness in the total emissions, which is less than 1%. These emissions have been estimated based on the consumption of the Barcelona headquarters.

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 for 2019 and 2021 represents less than 1% of the Almirall Group's total carbon footprint.

Of the 15 scope 3 categories, it has been substantiated that the following categories do not need to be calculated:

- Category 11, Use of sold products: It has been estimated that the impact of the use phase of Almirall's products is negligible because they do not represent an active source of emissions during their use and they have a very low average useful life.
- Category 13. (Downstream) leased assets: This does not apply to the organisation because Almirall has no downstream leased assets.
- Category 14 Franchises: This does not apply to the organisation 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 untemplated investment is made.

|                                                                                                          |                                                                         | 2019<br>(Base year) | 2024 <sup>4</sup> | 2025           | Var. 2025<br>vs 2024 |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------|-------------------|----------------|----------------------|
| Scope 1: GHG emissions (t CO <sub>2eq</sub> )                                                            |                                                                         |                     |                   |                |                      |
| Scope 1 Gross GHG emissions                                                                              |                                                                         | 6,864               | 5,742             | 5,339          | -7%                  |
| Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)                         |                                                                         | –%                  | –%                | –%             | –%                   |
| Emissions from natural gas consumption                                                                   |                                                                         | 4,062               | 3,687             | 3,047          | -17%                 |
| Emissions due to fuel and/or energy consumption by the vehicle fleet                                     |                                                                         | 1,959               | 1,582             | 1,978          | 25%                  |
| Other emission sources (leakage of refrigerant gases, process emissions or other small emission sources) |                                                                         | 843                 | 473               | 314            | -34%                 |
| Scope 2 GHG emissions (t CO <sub>2eq</sub> )                                                             |                                                                         |                     |                   |                |                      |
| Gross location-based Scope 2 GHG emissions                                                               |                                                                         | 6,305               | 3,752             | 3,171          | -15%                 |
| Gross market-based Scope 2 GHG emissions                                                                 |                                                                         | –                   | –                 | –              | –%                   |
| Scope 3 significant GHG emissions (t CO <sub>2e</sub> )                                                  |                                                                         |                     |                   |                |                      |
| <b>Total gross indirect GHG emissions (Scope 3)</b>                                                      |                                                                         | <b>162,838</b>      | <b>141,899</b>    | <b>147,365</b> | <b>4%</b>            |
| 1                                                                                                        | Purchased goods and services                                            | 146,940             | 124,321           | 129,877        | 4%                   |
| 2                                                                                                        | Capital goods                                                           | 826                 | 2,041             | 781            | -62%                 |
| 3                                                                                                        | Fuel and energy-related activities (not included in Scope 1 or Scope 2) | 2,294               | 2,047             | 1,945          | -5%                  |
| 4                                                                                                        | Upstream transportation and distribution                                | 1,988               | 2,003             | 1,795          | -10%                 |
| 5                                                                                                        | Waste generated in operations                                           | 1,711               | 963               | 867            | -10%                 |
| 6                                                                                                        | Business travel                                                         | 6,298               | 7,429             | 9,034          | 22%                  |
| 7                                                                                                        | Employee commuting                                                      | 788                 | 1,259             | 1,401          | 11%                  |
| 8                                                                                                        | Upstream leased assets                                                  | 109                 | 116               | 113            | -3%                  |
| 9                                                                                                        | Downstream transportation and distribution                              | 113                 | 142               | 422            | 197%                 |
| 10                                                                                                       | Processing of sold products                                             | 389                 | 417               | 5              | -99%                 |

<sup>4</sup> The GHG emissions for 2024 have been revised with respect to the values presented in the 2024 report to align them with the GHG verification conducted in April 2025, subsequent to the publication of the 2024 report. The differences found are 2.6% for scope 1, 0.4% for market-based scope 2 and 0.1% for scope 3.

|                                                                        |                                        | 2019<br>(Base year) | 2024 <sup>4</sup> | 2025           | Var. 2025<br>vs 2024 |
|------------------------------------------------------------------------|----------------------------------------|---------------------|-------------------|----------------|----------------------|
| Scope 1: GHG emissions (t CO <sub>2eq</sub> )                          |                                        |                     |                   |                |                      |
| 11                                                                     | Use of sold products                   | N/A                 | N/A               | N/A            | –%                   |
| 12                                                                     | End-of-life treatment of sold products | 1,382               | 1,161             | 1,124          | –3%                  |
| 13                                                                     | Downstream leased assets               | N/A                 | N/A               | N/A            | –%                   |
| 14                                                                     | Franchises                             | N/A                 | N/A               | N/A            | –%                   |
| 15                                                                     | Investments                            | N/A                 | N/A               | N/A            | –%                   |
| <b>Total GHG emissions (location-based) (t CO<sub>2e</sub>)</b>        |                                        | <b>176,007</b>      | <b>151,393</b>    | <b>155,875</b> | <b>3%</b>            |
| <b>Total (market-based) GHG emissions (t CO<sub>2e</sub>)</b>          |                                        | <b>169,702</b>      | <b>147,641</b>    | <b>152,704</b> | <b>3%</b>            |
| <b>GHG emissions (t CO<sub>2e</sub>) / Net income (€M)<sup>5</sup></b> |                                        | <b>198</b>          | <b>150</b>        | <b>138</b>     | <b>–8%</b>           |

Table 30 Retrospective of 2019-2025 GHG emissions

The origin of the emission factors used for the calculation of Scope 1 and 2 emissions is as follows:

- Gas Natural - Spain: "Guide to Emission Factors" published annually by the Ministry for Ecological Transition and the Demographic Challenge (MITECO).
- Location-based Electricity - Spain: "Informe de Garantías y Etiquetado de la Electricidad" updated annually in April/May by the CNMC (Comisión Nacional del Mercado y la Competencia).
- Location-based Electricity - Germany: "Entwicklung der spezifischen Kohlendioxid-Emissionen des deutschen Strommix in den Jahren", updated annually in May/June by OFMA (Oficina Federal del Medio Ambiente) Germany.
- Global Warming Potential of refrigerant gases: Intergovernmental Panel on Climate Change (IPCC) sixth Assessment report (2021)
- Vehicle fleet emission factors provided by leasing companies.

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

- Bilan Carbone<sup>TM</sup> 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. Annually updated report.
- Emission factors specific to suppliers or their products obtained from the supplier engagement programme.
- "Greenhouse gas reporting: conversion factors", published by the UK Government's Department for Energy Security and Net Zero 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 based on the Life Cycle Assessment of biological products for category 1 and the Life Cycle Assessment of Almirall's product packaging carried out with COMPASS for category 12.

### Evolution of compliance with Scope 1, 2 and 3 emission targets

|                                                                      | 2019<br>(Base year) | 2025                                         | 2025                    | 2030                    | 2019-2025                 |
|----------------------------------------------------------------------|---------------------|----------------------------------------------|-------------------------|-------------------------|---------------------------|
| Indicators                                                           |                     | Target<br>emissions (t<br>CO <sub>2e</sub> ) | Reduction<br>target (%) | Reduction<br>target (%) | Reduction<br>vs base year |
| Gross market-based Scope 1 and 2 GHG emissions (t CO <sub>2e</sub> ) | 6,864               | 5,339                                        | ≥ 12%                   | ≥ 50%                   | 22%                       |
| Total gross indirect GHG emissions (Scope 3) (t CO <sub>2e</sub> )   | 162,838             | 147,365                                      | ≥ 8%                    | ≥ 28%                   | 9.5%                      |

Table 31 GHG reduction milestones and target years for the 2019-2030 period

The preceding tables show the evolution of GHG emissions for scopes 1, 2 and 3 for the 2019-2025 period. The baseline year for emission reduction targets is 2019. GHG emissions for 2019 are calculated on a calendar year basis (from 1 January to 31 December). Beginning in 2022, it is calculated as from the last quarter of the previous year to the end of the third quarter of the reported year, i.e., the 2025 data cover from 1 October 2024 to 30 September 2025. It is done this way because of the complexity of the calculation, which cannot be completed within a timeframe that would allow the calculation to be included in this report. The 2024 emissions were verified in April 2025.

Regarding the market-based Scope 1 and 2 emissions reduction target, in 2025 Almirall achieved a 22% decrease compared to the base year. This progress is mainly due to both the reduction in

<sup>5</sup> Net income corresponds to the net turnover in the Group's consolidated income statement



natural gas consumption, driven by the progress of initiatives to eliminate this fuel at production centres, as well as energy efficiency actions. Additionally, the reduction in refrigerant gas leaks resulting from better management and the progressive replacement of refrigeration equipment has contributed.

The observed increase in fleet emissions is explained by a change in methodology applied in Spain, moving from a calculation based on kilometres to one based on litres consumed. In 2026, a recalculation of the base year is planned in order to assess the reductions more accurately.

The reduction achieved in 2025 far exceeds the 12% set as a target, due to the advancement of decarbonisation projects at production centres and to a reduction in refrigerant gas leaks that was greater than projected.

For Scope 3 emissions, it should be noted that the calculation method for each category is specific to the availability of data. Most of the categories use a hybrid method of calculation, where priority is given in this order: first, data supplied by suppliers is taken into account. If these are not available, the calculation of emissions is made based on primary data, and if this is not possible, the calculation is made based on economic expenditure with supplier data, and lastly, external databases will be used.

Scope 3 emissions have been reduced by 9.5% compared to the base year 2019. Part of this reduction is attributed to the improvement in the quality of emissions data which is a priority in the coming years in order to be able to assess the real progress of emissions in this category, and which will be reassessed with a recalculation of the base year prior to 2030.

The new increase in emissions from category 6 "Business travel" for the 2022-2024 period is noteworthy due to the use of this service becoming normalised after the pandemic years and due to the increase in business volume, reaching levels above those of the reference base year. GHG emissions for category 7 "Employee commuting" have also increased with respect to the 2019-2024 period as a result of the emissions calculation improvement process, carried out based on the mobility surveys conducted in 2025.

### **3.3.8. GHG removal and mitigation projects financed through carbon credits**

Almirall is committed to achieving net zero emissions by 2050, aligning with the Net Zero Corporate Standard of the Science-Based Targets Initiative (SBTi). As part of this strategy, the company will develop a Beyond Value Chain Mitigation (BVCM) programme as from 2026, with the aim of channelling financing towards the carbon credit market.

In the short term until the BVCM plan is defined, Almirall will carry out the following actions:

- Neutralisation of the residual emissions of the Headquarters (Barcelona) on an annual basis to ensure the neutrality of this site from 2024 onwards. After the elimination of natural gas consumption in its daily operations in 2024, residual GHG emissions could be generated as a result of leaks of refrigerant gases or fire extinguishing gases, due to electric generators and, to a lesser extent, due to maintenance such as boiler backup.
- Neutralisation of GHG emissions from Almirall sites associated with the R&D and production process that are not related to fuel consumption.
- Neutralisation of some internal Almirall events.

The credits used for the aforementioned actions come from projects certified under the *Gold Standard* and *Verified Carbon Standard* (VCS), two of the most rigorous and globally recognised certification systems in the field of carbon offsetting. These standards ensure that carbon credits come from projects that not only contribute to climate change mitigation, but also promote additional benefits, such as biodiversity conservation and the social welfare of local communities. Furthermore, projects certified under these standards are subject to a periodic independent verification to guarantee the authenticity and effectiveness of the emission reductions, thus ensuring that the actions taken have a positive and measurable impact on the environment. This high-quality approach is in line with our strategic commitment to protecting nature and contributing responsibly to the care of the planet.

| Energy consumption and energy mix        | 2024       | 2025       |
|------------------------------------------|------------|------------|
| <b>Total (t CO<sub>2</sub>e)</b>         | <b>172</b> | <b>152</b> |
| Proportion of removal projects (%)       | 100%       | 100%       |
| Proportion of reduction projects (%)     | –%         | –%         |
| Gold Standard                            | –%         | 100%       |
| Verified Carbon Standard (VCS)           | 100%       | –%         |
| Proportion of projects within the EU (%) | –%         | –%         |

Table 32 Summary of carbon credits

| Carbon credits expected to be cancelled in the future | 2026 Quantity |
|-------------------------------------------------------|---------------|
| Total (t CO <sub>2</sub> e)                           | 176           |

Table 33 Credits to be cancelled in the future

The carbon credits cancelled in 2024 and 2025 are associated with a reforestation project in Tanzania, designed to promote climate change mitigation and adaptation through the reforestation of degraded lands, as well as to contribute to alternative livelihoods for people in Tanzania.

#### **Impact on climate change and biodiversity:**

- Reforestation of degraded grasslands converting wasteland into biodiversity-rich forests.
- Combat climate change by capturing CO<sub>2</sub>.
- Protection against deforestation through sustainable forest management.
- Biodiversity enhancement through soil preservation, water supply conservation, land management and flora enrichment.
- Distribution of seeds produced by regional commercial tree nurseries run by local people.

#### **Social and economic impact:**

- Facilitate the socio-economic development of local communities through carbon revenues, employment, training and various forms of infrastructure.
- Construct school buildings and provide training on forest management practices.
- Provide training on entrepreneurship for women and equal employment opportunities within the project.

#### **3.3.9. Internal carbon pricing**

Almirall's business is not energy intensive, wherefore its operations are not subject to emissions trading schemes such as ETS, *Cap & Trade* or *Carbon Tax*. However, within the framework of its net zero emissions strategy and the ambition to limit global warming to 1.5°C, internal carbon pricing mechanisms have been incorporated.

Currently, Almirall applies an implicit internal carbon price linked to the cost of high-quality voluntary credits based on natural solutions. This initial, uniform and static approach across all operations has primarily been used to manage scope 1 emissions, which represent around 3% of the reported total.

The most relevant evolution will materialise in 2026, when we expect to implement a more advanced internal carbon pricing mechanism. This new instrument will be aimed at significantly reducing indirect scope 3 emissions, with particular attention to the category of business travel. Although current regulations do not require the adoption of these mechanisms, we recognise their strategic value in accelerating emission reductions and reinforcing alignment with our long-term climate objectives.

### 3.4. Pollution

#### 3.4.1. Impact, Risk and Opportunity Management

The prevention of water, air and soil pollution is crucial for Almirall's environmental commitment. The release of pollutants degrades natural environments and affects the quality of water, air and soil, putting human health and biodiversity at risk. Almirall addresses these challenges through sustainable and effective strategies to prevent and mitigate pollution at all its sites.

The Environment department, which is part of the Sustainability area coordinated by the Global Sustainability Executive Director, is responsible for identifying pollution-related risk indicators.

In the annual review process of the Double Materiality analysis carried out in 2025 (see more detail in section [2.5.2 Annual review process](#) of this report), no significant changes have been identified in the business model, corporate strategy or value chain (among other factors analysed), wherefore the Double Materiality of 2024 has not been reassessed.

The key Risks, Opportunities and relevant Impacts are shown below:

| E2 – POLLUTION                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IRO                                                                                                                                                                                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Policies                                                                                                                                                                                                                                                    |
| <b>Air pollution</b>                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                             |
| <div style="color: green; font-size: 2em; margin-bottom: 5px;">+</div> <div style="color: red; font-size: 2em; margin-bottom: 5px;">-</div> <div style="color: red; font-size: 2em;">R</div> | <p>The emissions generated by research, development, production, transport and procurement activities at Almirall can contribute to air, soil and wastewater pollution, thereby exposing the company to potential legal and financial penalties for non-compliance with environmental regulations. To mitigate these risks and protect its reputation, Almirall has installed advanced technology in its industrial centres to reduce emissions of Volatile Organic Compounds (VOCs) and other polluting particles, thereby reinforcing its commitment to sustainability and regulatory compliance.</p> | <ul style="list-style-type: none"> <li>-Sustainability policy</li> <li>-Health, safety and environmental policy</li> <li>-Procurement policy</li> <li>-Supplier Code of Conduct</li> <li>-Code of Ethics</li> <li>-Risk Management System Policy</li> </ul> |
| <b>Water pollution</b>                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                             |
| <div style="color: green; font-size: 2em; margin-bottom: 5px;">+</div> <div style="color: red; font-size: 2em;">R</div>                                                                      | <p>Almirall and its partners, including Contract Development &amp; Manufacturing Organisations, promote measures to prevent water pollution through wastewater treatment systems, clean technologies and sustainable water management practices, thereby protecting water quality and nearby communities. However, non-compliance with environmental regulations—including those related to air and soil pollution and wastewater discharge—could result in significant legal and financial penalties, as well as have a negative impact on corporate reputation.</p>                                   |                                                                                                                                                                                                                                                             |

R: Risk, O: Opportunity, +: Positive impact, -: Negative impact

#### 3.4.2. Policies related to pollution

As mentioned in section [3.3.4 "Policies related to climate change mitigation and adaptation"](#), Almirall has a Sustainability Policy and a Corporate Health, Safety and Environment Policy. Both are in turn applied in their entirety to issues related to pollution prevention, as well as to reducing the environmental impact of operations along their value chain.

These policies demonstrate the company's commitment to promoting practices that contribute to specifically addressing pollution. In turn, the practices are integrated into Almirall's daily work processes, ensuring proactive measures to prevent, reduce or remedy carbon emissions that affect and pollute the environment, taking into account any form of activity involving atmospheric pollution; including water, air, soil, noise and light pollution.

### 3.4.3. Actions, targets and resources related to pollution

#### Air pollution

At Almirall, the most significant impact on atmospheric pollution is the emission of volatile organic compounds (VOCs) from its chemical plants during the manufacture of the different active pharmaceutical ingredients, and to a lesser extent from its Sant Andreu pharmaceutical plant.

In December 2022, the Best Available Techniques (BAT) Reference Document (BREF) for Common Waste Gas Management and Treatment Systems in the Chemical Sector (WGC) was published, whose objective is to describe the BATs (Best Available Techniques) or a combination of BATs to reduce diffuse and channelled air emissions and thus achieve better environmental protection.

To comply with that regulation, with the effective date of the Directive being 12 December 2026, a study has been conducted at both chemical plants to define the design values of the emissions to be treated, as well as an assessment of the best treatment technologies for the emissions. The need to optimise the operation of existing purification systems or to implement a new treatment technology that allows, in addition to purifying emissions, contributing to meeting new environmental challenges and ensuring compliance with current and upcoming regulations has been assessed.

Adapting to the aforementioned regulation in the 2025-26 period is a key factor for the future of the chemical plants, given that it involves incorporating the best available technology for the mitigation of volatile organic compounds (VOCs), which involves a significant investment for the company.

As a part of this implementation, the decarbonisation strategy is integrated by installing an electric regenerative thermal oxidation system in Sant Celoni, replacing conventional systems powered by natural gas. The commissioning of this equipment is scheduled for January 2026.

At the Sant Andreu plant, the segregation of emissions to be treated has been completed, and the operation of existing purification systems has been optimised. During this period, an additional study will be carried out with the aim of re-evaluating the most suitable technology for implementation.

As for the capital expenditure (capex) amounts associated with the actions to attain the air pollution targets, these are not considered material in relation to the Group's budgets. This information is consolidated into larger financial items, which, at the accounting level, makes it significantly more difficult to identify the individual items of each associated amount in the financial statements.

**Target:** Adaptation of the fine chemicals plants to the BREF WGC Directive - Common Waste Gas Management and Treatment Systems in the Chemical Sector.

| Year      | Coverage  | Action                                                                                            | Description                                                                                                                                                                         | CAPEX (€ thousands) |
|-----------|-----------|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| 2025-2026 | Ranke SCE | Installation of new regenerative thermal oxidizer.                                                | Installation of a new electric regenerative thermal oxidizer (RTO) and a Quench & Scrubber system with a maximum capacity of 4,000 Nm <sup>3</sup> /h.                              | 1,256               |
| 2025      | Ranke SAB | Segregation of emissions prior to final treatment.                                                | Segregation of process venting and installation of a scrubber and two heat exchangers to minimise emissions to the atmosphere before final treatment.                               | 114                 |
| 2025      | Ranke SAB | Characterisation of the emissions to be treated and subsequent cooling study.                     | Characterisation of the emissions to be treated after segregation. Start of the cooling project with the aim of minimising atmospheric emissions at the source.                     | 64                  |
| 2026      | Ranke SAB | Characterisation of emissions and evaluation and acquisition of the technology to be implemented. | Characterisation of emissions once the cooling project has been completed. Subsequent evaluation and acquisition of the necessary technology to ensure compliance with regulations. | 500                 |

Table 34 Actions to mitigate or prevent air pollution

**Water pollution**

Almirall's main actions regarding water pollution are aimed at preventing and minimising pollution, ensuring a safe discharge and complying with the legally applicable requirements.

A highlight of recent years has been the installation of a wastewater treatment plant with UV-oxidation technology, which was commissioned in 2024 at the pharmaceutical plant in Reinbek. This technology ensures the removal of active pharmaceutical ingredients (APIs) from water discharged into the public sewage system.

An evaporator installed in 2024 for the on-site treatment of segregated cleaning water from manufacturing is operational at the Sant Andreu de la Barca pharmaceutical plant. This prevents pollution in wastewater discharge and minimises the waste managed externally.

As for the capital expenditure (capex) amounts associated with the actions to attain the air pollution targets, these are not considered material in relation to the Group's budgets. This information is consolidated into larger financial items, which, at the accounting level, makes it significantly more difficult to identify the individual items of each associated amount in the financial statements.

These actions and others are summarised in the table below:

**Meta:** Reduce pollution in wastewater discharges and improve existing wastewater treatment facilities

| Year      | Coverage                     | Action                                                                                             | CAPEX (€ thousands) |
|-----------|------------------------------|----------------------------------------------------------------------------------------------------|---------------------|
| 2022-2024 | Reinbek Pharmaceutical Plant | Installation of a UV-chemical oxidation wastewater treatment plant.                                | 1,133               |
| 2023-2024 | SAB Pharmaceutical Plant     | Installation of a wastewater evaporator                                                            | 255                 |
| 2025      | Ranke SCE                    | Automation of the wastewater treatment plant and digitalisation of meters for consumption control. | 180                 |
| 2025      | Ranke SCE                    | Relocate sewage treatment plant pumps to eliminate confined space.                                 | 38                  |

Table 35 Actions to mitigate or prevent water pollution

**Pollution of soil**

Given the nature of Almirall's operations and those of the third parties in its value chain, soil pollution has been identified in the 2025 Double Materiality Analysis as a potential risk only, and mainly in terms of potential legal action and financial penalties for non-compliance with current environmental regulations.

**3.4.4. Air pollution**

According to the disclosure requirements of the CSRD, this section should include emissions from installations in which the applicable threshold value in Annex II of Regulation 166/2006 on the European PRTR (European Pollutant Release and Transfer Register) is exceeded. Emissions into the atmosphere from Almirall's industrial facilities do not exceed the threshold values for the different pollutants specified in the aforementioned annex.

In relation to Almirall's activities subject to the IED (Industrial Emissions Directive 2010/75/EU of the European Parliament and of the Council):

**Installations within the scope of the IED and BAT conclusions**

- Ranke Química Sant Celoni: IED Group 4.5, IDQA 6
- Ranke Química Sant Andreu: IED Group 4.5, IDQA 933

No cases of non-compliance with the permit conditions (IEA: Integrated Environmental Authorisation) have been recorded

**Conclusions about Best Available Techniques (BATs) (BAT-associated emission levels (BAT-AELs) and BAT-associated environmental performance levels (NCAA-BAT))**



- Ranke Sant Celoni has a report with a detailed analysis of the best available techniques (BAT) that are applied or planned to be applied, as described in the Commission Implementing Decision (EU) 2022/2427 of 6 December 2022, establishing the best available techniques (BAT) conclusions for common waste gas management and treatment systems in the chemical sector. This report was submitted to the competent authority in December 2023.
- Compliance is justified for all applicable BATs, including the five BATs for diffuse fugitive and non-fugitive emissions of VOCs (BAT 19 to 23), based on the emission inventory (BAT 2), which are to be integrated into the environmental management system by 12 December 2026. Similarly, the compliance and monitoring of channelled emissions for the different pollutants (TSP, VOC, HCl, CO, NOx, PCDD/F) is planned for 2026 in accordance with the requirements of BAT 8. Monitoring and control is currently carried out in accordance with the provisions of the current permit (IEA).
- Ranke Sant Andreu de la Barca has a statement that includes a detailed analysis of the best available techniques (BAT) applied or planned to be applied, as described in the Commission Implementing Decision (EU) 2022/2427 of 6 December 2022 establishing the BAT conclusions for common waste gas management and treatment systems in the chemical sector. This was submitted to the Competent Authority in June 2024, within the framework of the Early Review of the Integrated Environmental Authorisation.

Compliance with all applicable Best Available Techniques is has been substantiated.

- With regards to the BATs for diffuse emissions of VOCs (BAT 19 to 23) based on the emissions inventory (BAT 2), which must be integrated into the environmental management system by 12 December 2026, and aware of the difficulty of preparing the solvent balance, intensive monitoring is currently underway to improve the results and so as to comply with BAT 21 (estimation of diffuse emissions of VOCs from the use of solvents).

The establishment currently performs all the controls and monitoring at the sources requested by the current Environmental Authorisation and Ranke will comply with all the requirements indicated in BAT 8 before the entry into force of the new BREF WGC in December 2026.

### **3.4.5. Water pollution**

With regards to wastewater discharges, reducing the flow and pollutant load of liquid discharges involves acting on the pollutants generated in the processes themselves, and therefore, Almirall's operating centres have wastewater treatment facilities.

The Sant Andreu de la Barca pharmaceutical plant and the Sant Feliu de Llobregat R&D centre carry out primary treatment of their wastewater, while the Sant Andreu chemical plant carries out primary and secondary treatment, and the Sant Celoni plant, in addition to primary and secondary treatment, also carries out tertiary treatment. The pharmaceutical plant in Reinbek has a wastewater treatment plant with UV-oxidation technology to ensure the removal of active pharmaceutical ingredients (APIs) from its process water. All Almirall's centres discharge into public sewage systems except for the Sant Celoni chemical plant, which discharges into a public watercourse (La Tordera river). At all sites, the average of the parameters does not exceed 70% of the legal limit.

In relation to Almirall's activities subject to Directive 2010/75/EU, according to implementing decision (EU)2016/902 establishing best available techniques (BAT) conclusions for common water treatment and management systems:

- Both the Sant Celoni and Sant Andreu de la Barca chemical plants comply with all the BATs applicable to them. They have diagrams of water use and sanitary and industrial wastewater flows. The wastewater generated is treated in their respective treatment plants and the different parameters are analysed daily, in accordance with the established procedures, ensuring compliance with the limits set by the Environmental Authorisation prior to discharge of the same.
- In accordance with the management system implemented in the establishment, water consumption is minimised to what is essential and necessary for the process, and the pollutant load of the discharged wastewater is reduced by collecting the polluted water from the process and it being managed as waste by authorised waste managers. Separate stormwater and wastewater networks ensure that potentially polluted water is adequately treated before its final discharge.

- Both Ranke Química Sant Celoni and Ranke Sant Andreu have, respectively, justification reports that certify compliance with current regulations. These reports were submitted to the competent authority: in the case of Sant Celoni, in December 2021, as part of the application process for a Substantial Modification of the Environmental Authorisation; and in the case of Sant Andreu, in June 2024, in the context of the early review of said Environmental Authorisation.

### **3.4.6. Pollution of soil**

Given the nature of Almirall's operations and those of the third parties in its value chain, the pollution of soil was identified in the 2024 Double Materiality Analysis as a potential risk only, and mainly in terms of potential legal action and financial penalties for non-compliance with current environmental regulations.

At Almirall, the potential impact on the pollution of soil is attributed to the Chemical Plants. In 2015, the baseline soil study required by Spanish Law 5/2013 was carried out, which includes:

- Identification of hazardous substances used at the site, both current and historical.
- Description of the areas of concern in terms of potential impacts on the subsoil of the site.
- Description of the history of the site.
- Identification of the environmental setting of the site.
- Investigation of the subsoil of the site due to historical and present activities carried out on the site.
- Proposal for the establishment of an environmental monitoring and control network (soil and groundwater).

As regards soil quality, the analytical results of the samples indicated that the analysed compounds were mostly below laboratory detection limits or reference levels. Likewise, in the groundwater samples no compounds were detected that were above the reference values considered.

In 2017, the technical reports were received with the conditions derived from the assessment of the base reports by the Competent Authority. A Monitoring and Control Programme for soil quality was made compulsory at a frequency of 5 years.

The results obtained in said controls to date have been satisfactory, and the next ones are scheduled for the 2027-2028 period.

## **3.5. Water**

### **3.5.1. Impact, Risk and Opportunity Management**

Climate change has become a critical factor for global water resources. The increasing unpredictability of climate affects water availability and quality, and related disasters such as floods and storms have increased significantly in recent decades, exposing communities to greater risks. Almirall faces these challenges, as the increased frequency and severity of floods and heavy rains could disrupt manufacturing and damage its production facilities. Droughts can also cause water and energy shortages, raising the acquisition costs for water and supplies. Barcelona and Sant Celoni in Spain are particularly vulnerable to these risks, with a possible exacerbation in the long term.

As in the case of pollution, the Environment department, under the coordination of the Global Sustainability Executive Director, is responsible for identifying risks related to water resources in Almirall's own operations and those of its third parties.

In the annual review process of the Double Materiality analysis carried out in 2025 (see more detail in section [2.5.2 Annual review process](#) of this report), no significant changes have been identified in the business model, corporate strategy or value chain (among other factors analysed), wherefore the Double Materiality of 2024 has not been reassessed.

The key Risks, Opportunities and relevant Impacts are shown below:





saving, for improving the efficiency of processes associated with water consumption and for increasing water recirculation, as well as for implementing new awareness-raising actions.

### Awareness campaign

In 2025, an awareness campaign was conducted, targeting the employees of Almirall Spain in order to raise awareness about the sustainable use of water, with infographics distributed in the areas where water is used.

### 2030 Reduction Target

Almirall's new sustainability strategy Act4Impact 2025-2030 incorporated a target at the end of 2024 to reduce water consumption by an aggregate of 25% across all Almirall sites by 2030 compared to baseline consumption. This target will be incorporated as a Planet KPI in the next revision of the *Sustainability Dashboard*, after validation by the Sustainability Committee and the subsequent approval process.

The baseline consumption of this target corresponds to the average consumption of the last three years in which the activity has been carried out normally and the hydrological situation has been normal, i.e. there has not been any type of restriction due to drought, and corresponds to the 2020-2022 period.

The projects related reducing the abstraction, increasing process efficiency as well as implementing water recirculation measures are detailed in the following table. It should be noted that the amounts associated with the actions to reduce water consumption are not material to the Group's total CAPEX and for this reason they cannot be reconciled with the Group's Consolidated Financial Statements.

| Water abstraction reduction targets vs baseline consumption (2020-22) | 2024 | 2025 | Target 2030 |
|-----------------------------------------------------------------------|------|------|-------------|
| Water reduction ratio (%)                                             | 18%  | 20%  | 25%         |

Table 36 Water abstraction reduction target

| Water abstraction reduction actions           | 2022-23 | 2024 | 2025-26 |
|-----------------------------------------------|---------|------|---------|
| Meters (m <sup>3</sup> )                      | –       | –    | –       |
| Water abstraction (m <sup>3</sup> )           | 7,358   | 500  | 8,000   |
| Process optimisation (m <sup>3</sup> )        | 3,478   | 432  | 1,140   |
| Equipment replacement (m <sup>3</sup> )       | –       | –    | 300     |
| Drought status restrictions (m <sup>3</sup> ) | –       | –    | –       |
| CAPEX (€ thousand)                            | 22      | 62   | 431     |

Table 37 Water abstraction reduction actions

#### 3.5.4. Water consumption

At the production sites, industrial processes are designed to comply with Good Manufacturing Practices (GMP) and contribute to minimising water consumption.

The water sources used are company water at all Almirall's sites, and well water is used at the Sant Andreu de la Barca pharmaceutical plant, Ranke Sant Celoni and the Sant Feliu R&D site.

According to the Water Risk Filter (WRF), WRI Aqueduct tool as well as the Catalan Water Agency (ACA, Agencia Catalana del Agua) database, all Almirall's sites in Spain are located in water risk areas.

The table below provides details of the water abstraction at Almirall according to the source of supply and based on the readings obtained directly from the meters installed in wells and from the readings by water supply companies.

In 2025, water consumption decreased by 20% compared to baseline consumption. The facilities that recorded the greatest reduction are the pharmaceutical plant in Sant Andreu de la Barca, the chemical plant in Sant Andreu and the R&D centre in Sant Feliu. These achievements consolidate the actions taken in recent years, as well as the new actions implemented under the new Act4Impact Sustainability strategy.

|                                                      | Baseline Abstraction <sup>6</sup> | 2024    | 2025    |
|------------------------------------------------------|-----------------------------------|---------|---------|
| Total water abstraction (m3)                         | 125,753                           | 102,533 | 100,636 |
| Company water (m3)                                   | 63,983                            | 49,522  | 55,830  |
| Well water (m3)                                      | 61,770                            | 53,011  | 44,806  |
| Total water abstraction in water stressed areas (m3) | 108,641                           | 91,078  | 87,491  |
| Re-use ratio (%)                                     | 7%                                | 5%      | 6%      |
| Total water abstraction (m3) / Net income (€M)       | 151                               | 104     | 91      |

Table 38 Water abstraction by source, water stress and % of reuse

**Water reuse**

Since 2020, several water reuse actions have been implemented at Almirall's centres. At the pharmaceutical plant in Sant Andreu and the R&D centre in Sant Feliu, the reject water generated in the osmosis systems used for obtaining purified water is reused. In Sant Andreu, this water is reintroduced into the industrial water production circuit, while in Sant Feliu it is used to supply irrigation and fire protection systems.

Looking ahead to 2026, Ranke Sant Celoni plans to develop a new project for reusing the reject water coming from various installations with the aim of recirculating it to the scrubbers and the volatile organic compound (VOC) treatment plant.

Water is stored at our sites in cisterns where a total of approximately 600 m3 of water is stored. Possible changes in the storage of these tanks are due to cleaning and/or maintenance.

**CDP Water Security**

The score achieved in the CDP questionnaires related to water cycle management in 2025 was B, maintaining the level of the previous period.

**3.6. Biodiversity and ecosystems****3.6.1. Impact, Risk and Opportunity Management**

Almirall is committed to protecting biodiversity and ecosystems, but although this area is included in the 2024-30 strategic sustainability plan, it is not a priority in the short term due to the nature of the Almirall's operations. Due to the fact that all its industrial and research sites are located in designated industrial areas, far from natural areas, it is not deemed necessary to consult the communities, as there is no direct impact on them. To date, no significant biodiversity-related risks or opportunities have been identified. Therefore, a resilience analysis of Almirall's biodiversity and ecosystems strategy and business model is not relevant to the company and will not be covered in this report.

In the annual review process of the Double Materiality analysis carried out in 2025 (see more detail in section [2.5.2 Annual review process](#) of this report), no significant changes have been identified in the business model, corporate strategy or value chain (among other factors analysed), wherefore the Double Materiality of 2024 has not been reassessed.

The relevant impacts on Almirall's value chain are shown below, limited to the incidence on the extent and state of ecosystems:

<sup>6</sup> The baseline consumption of this target corresponds to the average consumption of the 2020-2022 period, when activities took place normally and the hydrological situation was normal, i.e. there was no type of restriction due to drought.

| E4 BIODIVERSITY |                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                     |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IRO             | Description                                                                                                                                                                                                                                                       | Policies                                                                                                                                                                                                            |
| Climate change  |                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                     |
| +               | Restoration of green areas by means of reforestation activities carried out by Almirall and its partners (including R&D centres, Contract Development & Manufacturing Organisations) in areas affected by company activities that are at risk of desertification. | <ul style="list-style-type: none"> <li>-Sustainability policy</li> <li>-Health, safety and environmental policy</li> <li>-Procurement policy</li> <li>-Supplier Code of Conduct</li> <li>-Code of Ethics</li> </ul> |

R: Risk, O: Opportunity, +: Positive impact, -: Negative impact

### 3.6.2. Policies related to biodiversity and ecosystems

As mentioned in section [3.3.4 "Policies related to climate change mitigation and adaptation"](#), Almirall has a Corporate Sustainability Policy and an Occupational Health, Safety, and Environment Policy covering commitments related to the protection of nature.

Reflecting the importance that the company attaches to biodiversity and environmental sustainability in its organisational structure, these policies demonstrate the company's commitment to promoting specific practices for pollution prevention, water management, the circular economy, sustainable use of resources and protection of nature. Almirall also considers the social consequences of the company's activities throughout the value chain, acting with full awareness of the environment and social needs in each of the countries in which it operates.

Finally, the policy aims for these practices to be inclusive and to demonstrate diverse concerns and needs, affirming a comprehensive and strategic commitment to environmental sustainability.

### 3.6.3. Biodiversity actions, targets, resources and metrics

As explained in section [3.6.1](#), in accordance with Almirall's strategic plan, biodiversity-related targets will be set as from 2026 onwards. This decision responds to the need to prioritise activities according to their relative importance and the availability of internal resources.

Although specific targets have not yet been established, it is worth noting that in 2024, Almirall built a green roof of 908 m<sup>2</sup> on the roof of one of its buildings in Barcelona. This space promotes urban biodiversity, improves air quality and helps mitigate the heat island effect, thereby creating a cleaner and healthier environment.

### 3.6.4. Biodiversity

With regards to Almirall's activity and its possible impact on biodiversity, all the industrial and research centres are located in designated industrial areas, so they do not directly affect any endangered species. 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). Almirall's activity does not adversely affect the biodiversity of the protected areas indicated.

In November 2021, an environmental impact study was carried out as a requirement for the renewal of the Environmental Authorisation of the Sant Celoni chemical plant. The study concluded that there are no significant effects on biodiversity, protected areas or the Tordera river and its aquifers, even at maximum production capacity. Additionally, since 2008, an annual study of the water quality of the Tordera River has been conducted, showing that there is no negative impact from the discharge of wastewater on species and biotic indices within Almirall's area of influence.

In the event of an environmental emergency, Almirall has self-protection plans in place to minimise the negative impact on people and the environment at all of its sites.

### 3.7. Resource use and circular economy

#### 3.7.1. Impact, Risk and Opportunity Management

Almirall manages resources responsibly, promoting circularity to ensure the sustainable use of limited resources throughout its value chain and the appropriate management of the waste generated in its operations.

In the annual review process of the Double Materiality analysis carried out in 2025 (see more detail in section [2.5.2 Annual review process](#) of this report), no significant changes have been identified in the business model, corporate strategy or value chain (among other factors analysed), wherefore the Double Materiality of 2024 has not been reassessed.

The relevant positive Opportunities and Impacts detected in relation to resources and the circular economy are shown below:

| E5 RESOURCE USE AND CIRCULAR ECONOMY                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                          |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IRO                                                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Policies                                                                                                                                                                                                                 |
| Resource flows, including the consumption of resources (inputs) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                          |
| O                                                               | Efficiency in the use of resources: Improvement in resource efficiency through the implementation of advanced technologies, such as virtual laboratory simulations, which make it possible to digitally replicate laboratory environments and reduce dependence on physical resources. This innovation not only reduces material procurement costs, but also optimises waste management. Deployment of big data management platforms in the industrial area that optimise resource consumption by identifying inefficiencies, improving the speed of decision-making, and even automating the necessary actions.                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>- Sustainability policy</li> <li>- Health, safety and environmental policy</li> <li>- Code of ethics</li> </ul>                                                                   |
| Resource flows associated with products and services (outflows) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                          |
| +<br>O                                                          | Integration of sustainable criteria in the design and acquisition of resources: The incorporation of sustainable practices—in both the acquisition of goods and services and in product design—offers a strategic opportunity to Almirall for reducing costs and advancing its sustainability objectives. The purchase of reused, remanufactured and recycled materials decreases dependence on virgin resources and promotes more efficient management. At the same time, the application of ecodesign principles in the R&D and production phases—both internally and together with partners and CDMOs—has a positive impact that drives product circularity, reduces waste generation and limits the extraction of raw materials. As a whole, these practices reinforce a more circular and responsible model throughout the value chain. | <ul style="list-style-type: none"> <li>- Sustainability policy</li> <li>- Health, safety and environmental policy</li> <li>- Procurement policy</li> <li>- Supplier code of conduct</li> <li>- Code of ethics</li> </ul> |

## Waste



The promotion of circular economy practices, the adoption of sustainable packaging and the proper management of waste allow Almirall to significantly reduce its environmental impact throughout the entire value chain. Promoting the reduction, reuse and recycling of materials decreases the waste sent to landfills and contributes to the conservation of natural resources. The implementation of packaging and containers made from recycled or biodegradable materials reinforces this approach by reducing waste generation and the carbon footprint, in addition to supporting forest protection. At the same time, the proper management of hazardous waste—including solvents, chemical by-products, cleaning waters and laboratory waste—minimises risks to human health and the environment, while preserving air and soil quality and protecting local biodiversity.

- Sustainability policy
- Health, safety and environmental policy
- Code of ethics

R: Risk, O: Opportunity, +: Positive impact, -: Negative impact

### 3.7.2. Policies related to resource use and circular economy

As mentioned in section [3.3.4 “Policies related to climate change mitigation and adaptation”](#), Almirall has a Sustainability Policy and a Health, Safety and Environment Policy. Both encompass commitments and actions related to sustainability and efficient resource management, highlighting the importance of the transition towards a lesser use of virgin resources and an increased use of renewable resources, following the principles of the circular economy, with an inclusive and sustainable approach.

Reflecting the importance that the company attaches to this issue in its organisational structure, these policies demonstrate the company’s commitment by promoting practices that contribute towards specifically addressing the circular economy, through the reuse, recycling and reduction of raw material consumption, taking product life cycle assessments with a focus on product design into account, among other things. In turn, the practices are integrated into Almirall’s daily work processes, ensuring proactive measures, and demonstrating a comprehensive and strategic commitment to circular economy principles.

### 3.7.3. Actions, targets and resources related to resource use and circular economy

Almirall’s corporate strategy integrates sustainability criteria into the design of its products, from the R&D phases to the end-of-life of the product, including its manufacture and distribution.

Almirall’s 2024-30 strategic plan addresses the circular economy in two main areas:

- **Sustainable packaging:** the main objectives are to reduce the impact of *packaging* by focusing on using more sustainable materials and avoiding unnecessary materials; implement product-specific projects to improve the sustainability of a specific product identified as having a low level of sustainability or capacity for improvement; examine the *Digital Product Passport* introduced by the ESPR (*Ecodesign for Sustainable Products Regulation*) in order to be prepared; and promote the recyclability of products.
  - o With the publication of the *Packaging and Packaging Waste Regulation (PPWR)* in 2025, this line of work will incorporate, among its objectives, implementation of the regulation in the company’s products.
- **Zero waste to landfill:** this has the priority of preventing waste from going to landfill, ensuring a safe waste management and promoting recyclability wherever possible.

#### **Sustainable packaging actions implemented in 2025**

#### **Initiatives to improve the sustainability of packaging**

As of 31 December 2025, more than 66 initiatives have been generated for evaluation, 18 new ones during 2025, with 7 of those completed during 2025. These initiatives are ranked according to impact and difficulty of implementation in order to prioritise their implementation. Regarding financial aspects, both the capital expenditure (CaPex) and the operational expenditure (OpEx) associated with these initiatives have been relatively low, indicating that the actions implemented to date have

not required significant investments and have not resulted in a considerable increase in operational costs. We highlight the following:

- Change from plastic to paper labels for leaflets and booklets of products manufactured at the Sant Andreu de la Barca plant. In the process of technical validation for implementation in biological products (Ilumetri and Ebglyss) and respiratory products. In the process of validation.
- Change of material of “*tamper evident*” labels: During 2025, the replacement of plastic “*tamper evident*” security labels with transparent paper has been approved, while maintaining the same functionality and appearance. This measure applies to all prescription products packaged at the Sant Andreu de la Barca and Reinbek plants. The change represents a significant improvement in the recyclability of the boxes, turning them into mono-material packaging, and it contributes to the reduction of CO<sub>2</sub> emissions, with an estimated impact of 7.4 tonnes annually. Implementation will begin throughout 2026.
- Replacement of the plastic tray with a cardboard tray for Ilumetri carried out in 2025.
- Elimination of plastic gloves and extra box for the Dafnegil specialty pessaries for Switzerland.
- Reduction of the number of vaginal applicators for the Rosaltrof specialty in Spain, going from 5 vaginal applicators to 1.

### Use of cardboard certified by the Forest Stewardship Council (FSC)

The use of FSC-certified cardboard is being implemented progressively. Since 2021, all grouping crates at the Sant Andreu de la Barca and Reinbek production sites were FSC-certified.

Since 2022, the use of FSC cardboard is also being implemented in the packaging of medicinal and non-medicinal products manufactured at Almirall sites. By the end of 2025, all product packaging boxes at the Sant Andreu de la Barca and Reinbek plants will be made of FSC certified paper fibres, regardless of whether or not they include the FSC logo (its inclusion is only permitted in certain countries and product categories).

By the end of the 2025 financial year, the company has incorporated the FSC logo in 236 references, corresponding to the product categories and countries where regulations allow its inclusion. This action reinforces our commitment to the responsible management of forest resources and the sustainable traceability of the materials used in our packaging.

The next milestone for the 2026-27 period is to implement the FSC logo on all references of Medical Devices (currently 75), as the regulatory MDR approval is obtained for each product.

### Elimination of package leaflets in cosmetic specialties and dietary supplements

Elimination of package leaflets for cosmetic products, dietary supplements and personal grooming that do not require patient information or when the information can be provided on the box and/or raw material itself.

Due to several discontinuations of these product categories, the total number of references eligible for removal decreased during the year. Of the 112 product references in the aforementioned categories, the leaflet has been eliminated or omitted in almost all cases, with only 8 references currently pending.

### Improvement actions in waste management

In 2025, the results of waste reduction are observed, mainly due to the improvement actions carried out in 2024: the installation of an evaporator for the treatment of production wastewater at the pharmaceutical plants in Sant Andreu de la Barca and in Reinbek, including with the installation of a water treatment plant with *photo-fenton* chemical oxidation technology, has allowed production wastewater to be treated on site, thereby decreasing management costs and reducing the impact associated with the transport of this waste. The impact of both actions is an estimated reduction of approximately 2,000 tons of waste per year.

Also, as part of the circular economy strategy, during the months of May to July 2025, Almirall donated more than 250 pieces of office and kitchen furniture from the Sant Andreu de la Barca centre, through the *Banc de Recursos* foundation and its “*Pont Solidari*” line of action. This initiative, which has benefited a total of four social entities, including associations, cooperatives and



foundations that support groups at risk of social exclusion, as well as people with disabilities and in vulnerable situations, also promotes the circular economy by giving a second life to items that are in good condition and still useful.

### 3.7.4. Waste management

Almirall manages its waste responsibly, prioritising minimisation and the most sustainable and safe treatment for each type. In the tables below, waste is broken down into the following categories:

- **Hazardous/Non-hazardous (according to typology):** 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. Almirall does not generate radioactive waste at its facilities. Non-hazardous waste consists basically of waste similar to urban waste and packaging waste from pharmaceutical plants.
- **Recoverable/non-recoverable (according to treatment):** Recoverable waste is waste for which the management route is recycling, preparation for re-use or other recovery operations. Non-recoverable waste is waste that is destined for incineration, landfill or other disposal operations. The Group plans to report the breakdown of waste treatment from 2025 onwards.

The 2024-2025 data are shown below, notably including a significant decrease of -22% in waste generated at Almirall mainly due to the reduction of non-hazardous non-recoverable waste in Germany thanks to the new wastewater treatment plant, which avoids the external management of cleaning water as waste.

| Waste management            | 2024                 |                          |              |
|-----------------------------|----------------------|--------------------------|--------------|
|                             | Hazardous waste (tn) | Non-hazardous waste (tn) | Total        |
| <b>Valuable</b>             | <b>1,635</b>         | <b>804</b>               | <b>2,439</b> |
| Preparation for reuse       | 35                   | –                        | 35           |
| Recycling                   | 1,534                | 227                      | 1,761        |
| Other recovery operations   | 66                   | 577                      | 643          |
| <b>Non Valuable</b>         | <b>315</b>           | <b>1,535</b>             | <b>1,851</b> |
| Incineration                | 11                   | 125                      | 136          |
| Landfill                    | –                    | –                        | –            |
| Other disposal operations   | 304                  | 1,410                    | 1,715        |
| <b>Total</b>                | <b>1,951</b>         | <b>2,339</b>             | <b>4,290</b> |
| Non-recycled percentage (%) | <b>16%</b>           | <b>66%</b>               | <b>43%</b>   |

Table 39 Total waste - Almirall Group 2024

| Waste management            | 2025                 |                          |              |
|-----------------------------|----------------------|--------------------------|--------------|
|                             | Hazardous waste (tn) | Non-hazardous waste (tn) | Total        |
| <b>Valuable</b>             | <b>1,904</b>         | <b>927</b>               | <b>2,831</b> |
| Preparation for reuse       | 52                   | –                        | 52           |
| Recycling                   | 1,789                | 292                      | 2,082        |
| Other recovery operations   | 62                   | 635                      | 697          |
| <b>Non Valuable</b>         | <b>219</b>           | <b>297</b>               | <b>516</b>   |
| Incineration                | 37                   | 134                      | 171          |
| Landfill                    | –                    | –                        | –            |
| Other disposal operations   | 182                  | 163                      | 345          |
| <b>Total</b>                | <b>2,123</b>         | <b>1,224</b>             | <b>3,346</b> |
| Non-recycled percentage (%) | <b>10%</b>           | <b>24%</b>               | <b>15%</b>   |

Table 40 Total waste - Almirall Group 2025

### Management of users' medicine waste

In Spain, Almirall is a member of the Integrated Packaging Management and Collection System (SIGRE, Sistema Integrado de Gestión y Recogida de Envases), in order to comply with Spanish Royal Decree 1055/2022, which regulates the management of packaging and packaging waste in Spain. 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, recycling packaging material and managing any leftover medicines safely. 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. The packaging material for the products marketed in the aforementioned countries is indicated below.

| Almirall packaging material (t) | 2024           | 2025         |
|---------------------------------|----------------|--------------|
| Glass                           | 93.8           | 88.7         |
| Paper/Cardboard                 | 492.2          | 475.2        |
| Aluminium                       | 64.3           | 61.2         |
| Plastic                         | 127.5          | 98.5         |
| Composite material              | 277.7          | 235.3        |
| <b>Total materials</b>          | <b>1,055.5</b> | <b>958.8</b> |

Table 41 Almirall packaging materials in Spain and Germany

### 3.7.5. 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 analysed and corrective actions implemented to ensure efficiency in the production processes. The data presented are from direct measurements (kg consumed per material) obtained from the company's system (SAP), while in the case of capsules a conversion factor from units to kg has been used. Consumption for the 2023 – 2025 period for the different types of raw materials (in tonnes) is shown below:

| Type of raw material (tn)           | 2024         | 2025         |
|-------------------------------------|--------------|--------------|
| Excipients                          | 1,397        | 1,427        |
| Chemical plant raw materials        | 1,182        | 1,385        |
| Active substance                    | 1,303        | 1,167        |
| Starting and intermediate materials | 76           | 73           |
| <b>Total</b>                        | <b>3,958</b> | <b>4,052</b> |

Table 42 Raw material consumption (tn)



## 4. Social

### 4.1. The Almirall Culture

At Almirall, corporate responsibility, integrity and transparency are key pillars in the way it operates. Almirall is committed to generating long-term sustainable value for staff, reinforcing this commitment through a strong compliance programme. This programme ensures compliance with the ethical standards of the pharmaceutical industry and the Code of Ethics, which reflects the principles, values and guidelines for conduct, ensuring that the team always acts with integrity and ethics.

Almirall's culture is based on the following Purpose: **"Transform the patients' world by helping them to make their hopes and dreams for a healthy life come true"**, putting patients at the centre of all activities. This Purpose not only inspires the group's workforce to do their best, but also imbues a deeper meaning to their daily work.

Almirall is committed to its people and their talent. All of them are key to the company's success and the objective is to attract and retain exceptional professionals. The development of our staff and their professional growth within the organisation are fundamental pillars. This commitment has been reaffirmed in 2026 by receiving, for the eighteenth consecutive year, the prestigious *Top Employers* certificate in Spain and, for the second time in Germany.

Furthermore, Almirall is concerned about the well-being and engagement of its employees, establishing different listening channels in order to know what are their concerns and needs, so as to adapt policies, programmes and processes to them and align these with the company's needs. We regularly conduct commitment and culture surveys in order to devise and implement initiatives that reinforce the sense of belonging and ensure the organisational culture necessary to achieve their goals.

In 2021, Almirall began a cultural transformation to reinforce its purpose and evolve into a more agile, people-centred organisation. Following a survey that allowed understanding the culture and defining opportunities, a plan was designed with clear phases: discovery, definition and implementation. The company updated its values and leadership competencies and launched initiatives to drive key changes: unlocking potential, placing patients and customers at the centre and simplifying to achieve results. Today, it continues to implement improvements and develop leaders, with visible actions and others in the medium to long term that consolidate this evolution. The active participation of the entire Almirall team is essential for advancing in and maintaining the commitment.

Since July 2022, the pulse has been periodically taken at the organisation to measure how the culture is evolving versus what is desired. Each leader shares their results with their team to define concrete actions, thereby fostering trust and transparency.

Next, the eSat is shared, the indicator that helps us confirm that the implemented actions have a direct impact on the culture and satisfaction of the employee. The eSat defines the satisfaction and happiness of employees working at Almirall. This indicator is a key measure that influences other very important aspects, such as commitment to the company, sense of belonging and pride in being part of it. To date, 7 pulses have been taken, with continuous improvement in the eSat (Employee Satisfaction): from 75/100 in 2022 to 79/100 in November 2025, with an 86% participation rate, which guarantees reliable data. This level places Almirall above the top 25% of companies with the best global index and only one point below the top 10%, demonstrating solid and sustained progress.

The medium- to long-term initiatives implemented throughout 2023 and that continue to have an impact in 2025 are detailed below:

To understand their impact on day-to-day operations, specific questions are incorporated into the culture pulses to see if these initiatives are supporting the cultural change.

- **GPS (Go, Perform, Succeed):** a new Performance model implemented for the first time in February 2023. This model provides a more modern, simple and transparent way of managing performance, adapted to the current and future demands of the work environment. Moreover, it not only evaluates "WHAT" objectives need to be achieved but also "HOW" they are achieved, including the company's values here. GPS also brings with it a change in the variable

remuneration payment model, so that it better rewards good performance. Finally, this new way of managing performance also brings a new, more personal way of conducting follow-up, thereby favouring continuous feedback between the Leader and the employee. And with the new People & Culture management platform (Workday), any person can request feedback from anyone in the organisation.

See more details about employee participation in the 2025 performance evaluation in section [4.2.13 Talent Development and Training](#) of this report.

- **Smart Meetings:** Actions to improve the efficiency and quality of meetings, while reducing their number and ensuring clear objectives, commitments and results. It seeks to increase productivity, flexibility and well-being. This initiative was launched in July 2023, and since then, various campaigns have been carried out to ensure that every person commits to the shared commitments as a team. Some examples: 1) hold meetings during the most common coexistence hours from 9 a.m. to 4 p.m., 2) do not hold meetings on Fridays and 3) hold shorter meetings and ensure time between meetings to take a break/prep for the next one.
- **Into the Core:** this initiative consists in awareness campaigns about the needs of customers and patients, fostering empathy and decision-making. An internal patient community with a significant impact was also created. This initiative was implemented in October 2023. Many activities continue to be carried out to promote knowledge of how Almirall transforms the lives of patients, such as an online training programme to understand the experience of a person with atopic dermatitis and its impact on their daily life. Also, awareness campaigns during Psoriasis Day, as well as other awareness-raising activities.
- **Boost:** Created with the aim of simplifying governance and operational processes to gain agility. It includes a faster decision-making model, reduced approvals, updated policies and a collaborative operations process that integrates strategy and tactical planning. The aim is to eliminate barriers that hinder execution and improve operational agility. The key identified tasks are: 1) Decision-making process: A governance model for cross-cutting decisions in business operations was created and is being applied. It is receiving positive feedback on its implementation. 2) Barriers to execution: Such as simplification of the contract and payment approval model, granting more autonomy to leaders.

On the other hand, each functional area and subsidiary has also defined change initiatives that affect their area of responsibility. To implement the different initiatives, work teams are being created in which employee involvement is key to success.

In addition to the initiatives, interventions for *Senior Leaders* were also carried out, with the aim of developing them to become the leaders that Almirall needs in order to achieve our ambition. The main initiatives are as follows:

- **Annual Leadership Meeting:** Each year the Senior Leaders meet to review Almirall's strategy, the milestones achieved and the business opportunities that exist as a company. At this meeting we also discuss topics of culture and the importance of our role in promoting it.
- **360° Feedback:** Exercises of this type are carried out regularly, whose main objective is to provide leaders with a comprehensive view of their competencies from different perspectives (direct leader, peers, team and other employees). This process allows them to define individual development plans and subsequently access coaching to support the implementation of those plans.

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 objective 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.

## 4.2. Own Workforce

The talent of Almirall's team is key to the company's success. Almirall strives to attract and retain high-level professionals, promoting their development and growth within the organisation and prioritising their well-being and engagement, as demonstrated by the *Top Employers* certificate

obtained in Spain for the 18th consecutive year in 2026, and obtained in Germany for the second time.

#### **4.2.1. Impact, Risk and Opportunity Management**

Almirall has implemented communication channels to gather their concerns and needs, enabling the adaptation of policies, programmes and processes that are aligned with people's expectations and corporate objectives. Engagement and Culture surveys are regularly conducted in order to define and implement initiatives that reinforce the sense of belonging and a goal-oriented organisational culture.

In terms of risk management, Almirall integrates the risks related to its personnel in a corporate process led by the *Executive Director Internal Audit*, with the different business areas in charge of identifying and managing the risks in their respective areas.

In the annual review process of the Double Materiality analysis carried out in 2025 (see more detail in section [2.5.2 Annual review process](#) of this report), no significant changes have been identified in the business model, corporate strategy or value chain (among other factors analysed), wherefore the Double Materiality of 2024 has not been reassessed.

The relevant Risks, Opportunities and Impacts for Almirall's own and external staff—including construction workers, service contractors, temporary agency staff and interns across all geographies—and how they are regulated in each of the company's Policies are show below. These material impacts span both internal operations and the company's value chain, including its products, services and business relationships.

| S1 OWN WORKFORCE                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IRO                                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Policies                                                                                                                                                                                                                                                                       |
| <b>Labour conditions</b>                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                |
| <b>+</b><br><b>O</b>                         | Almirall implements fair labour practices (appropriate hours, adjusted wages, risk control) strengthens its staff and contributes to social and economic stability in communities, thereby improving the well-being of the workforce and their families. This increases the requests for potential talent and the retention of specialised human capital, while generating an optimal work environment for motivation and performance and strengthening the good reputation of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- People and Culture Policy</li> <li>- Sustainability Policy</li> <li>- Human Rights Policy</li> </ul>                                                                                                        |
| <b>Social dialogue</b>                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                |
| <b>+</b><br><b>-</b><br><b>R</b><br><b>O</b> | Almirall promotes the freedom of association and collective bargaining, thereby improving the working conditions and well-being of its workforce, which in turn strengthens labour relations and contributes to social and economic stability. The company increases productivity by promoting the satisfaction and well-being of its workforce through clear and functional communication channels, which also improves staff retention thanks to the positive assessment of working conditions. In the case of ineffective collective bargaining, there could be a negative impact resulting from a low percentage of workers covered by collective agreements, which could be interpreted as a lack of commitment from Almirall to the well-being of its workforce and rights, receiving criticism regarding its labour practices and a potential loss of staff at Almirall due to low social cohesion and commitment. There is a potential risk of reduced productivity and damage to reputation compared to competitors who do promote collective bargaining. | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- People and Culture Policy</li> <li>- Sustainability Policy</li> <li>- Human Rights Policy</li> <li>- Risk Management System Policy</li> </ul>                                                               |
| <b>Work-life balance</b>                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                |
| <b>+</b><br><b>O</b>                         | Almirall improves the satisfaction of its employees and their environment through measures such as reduced working hours and teleworking, thereby promoting a healthy balance that benefits mental and physical health and strengthens social cohesion in the communities. This allows reducing stress and burnout, increases productivity and motivation and strengthens the commitment of talent to Almirall.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- People and Culture Policy</li> <li>- Sustainability Policy</li> <li>- Human Rights Policy</li> </ul>                                                                                                        |
| <b>Health and safety</b>                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                |
| <b>+</b><br><b>-</b><br><b>O</b>             | Almirall ensures safe working conditions, which improves its reputation and raises the standards in the pharmaceutical industry, contributing to a safer and healthier work environment in society. The company transforms health surveillance into a comprehensive initiative that improves the physical, emotional, social, professional and financial well-being of the workforce. The failure to comply with occupational safety standards could lead to accidents in the workplace, affecting both own staff and third parties, and it could generate concern in the community.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- People and Culture Policy</li> <li>- Sustainability Policy</li> <li>- Human Rights Policy</li> <li>- Risk Management System Policy</li> <li>- Occupational Health, Safety and Environment Policy</li> </ul> |
| <b>R</b><br><b>O</b>                         | Initiatives for cultural change and to promote Almirall's values, such as the Cultural Reinforcement Programme in chemical plants, encourage positive changes in the beliefs and behaviours of Almirall's talent, especially in health, safety and environmental practices, improving the work environment. On the other hand, there could be a potential increase in absenteeism due to illness and non-occupational accidents linked to unsafe working conditions. Without adequate health and safety policies, such as ergonomics programmes and prevention training, work-related stress and injuries can lead to an increase in staff turnover, can reduce productivity and can raise costs.                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                |

| S1 OWN WORKFORCE                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                            |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IRO                                                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Policies                                                                                                                                                                                                                                                   |
| <b>Diversity, equality and inclusion</b>            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                            |
| <div>+</div> <div>-</div> <div>R</div> <div>O</div> | <p>Almirall promotes gender equality, the inclusion of people with disabilities and diversity, building a more inclusive society and improving its image in communities. Moreover, the implementation of policies for equal pay and equal opportunities strengthens its reputation as a socially responsible company committed to inclusion and diversity. Otherwise, it could have difficulty in attracting talent and planning for succession in key roles due to a lack of incentives and discrimination in opportunities, development and remuneration, based on gender, race, disability, etc. Discriminatory employment practices can perpetuate social inequalities, a lack of diversity in the sector and marginalisation in society.</p>                                                                                                        | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- People and Culture Policy</li> <li>- Diversity and Inclusion Policy</li> <li>- Human Rights Policy</li> <li>- Sustainability Policy</li> <li>- Risk Management System Policy</li> </ul> |
| <b>Violence and harassment</b>                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                            |
| <div>+</div> <div>-</div> <div>R</div> <div>O</div> | <p>Almirall fosters a respectful and safe work environment, which reinforces society's trust and contributes to building safer and more equitable communities. This improves worker morale and strengthens Almirall's reputation as an ethical employer. The lack of measures could perpetuate a negative work culture that influences the normalisation of abusive behaviours in other work environments and in society, thereby contributing to the persistence of violence and harassment at the community level, with a potential risk of increased complaints, fines and sanctions for workplace, sexual or physical harassment, and the lack of effective measures and clear equality policies. This could lead to legal penalties, reputational damage and a higher staff turnover due to a hostile work environment and the lack of support.</p> | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- People and Culture Policy</li> <li>- Diversity and Inclusion Policy</li> <li>- Human Rights Policy</li> <li>- Sustainability Policy</li> <li>- Risk Management System Policy</li> </ul> |
| <b>Talent development and training</b>              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                            |
| <div>+</div> <div>O</div>                           | <p>Almirall promotes skills development and training, empowering its staff and contributing to the economic and social growth of communities by improving employment opportunities. The greater development of talent at Almirall compared to the industry standard positions the company as a leader in professional growth and talent retention.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- People and Culture Policy</li> <li>- Diversity and Inclusion Policy</li> <li>- Human Rights Policy</li> <li>- Sustainability Policy</li> <li>- Risk Management System Policy</li> </ul> |
| <b>Human rights</b>                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                            |
| <div>+</div>                                        | <p>Almirall promotes the abolition of forced and child labour, protecting fundamental rights and strengthening social cohesion as well as the sustainable development of communities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- People and Culture Policy</li> <li>- Diversity and Inclusion Policy</li> <li>- Human Rights Policy</li> <li>- Sustainability Policy</li> </ul>                                          |
| <b>Privacy</b>                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                            |
| <div>+</div> <div>O</div>                           | <p>Almirall respects the individual rights of employees by reinforcing public trust and promoting ethical data protection standards at the EU level. The constant implementation of personal data protection policies ensures compliance with privacy laws, strengthening trust in Almirall.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- People and Culture Policy</li> <li>- Human Rights Policy</li> <li>- Sustainability Policy</li> <li>- Personal Data Protection Policy</li> <li>- Information Security Policy</li> </ul>  |

R: Risk, O: Opportunity, +: Positive impact, -: Negative impact

#### 4.2.2. Policies related to own workforce

Almirall is an organisation defined by shared values and a firm commitment to improving the quality of life of the people it serves. Each member of the team plays a crucial role in this mission, contributing through their daily actions and decisions to the future development of the company and the well-being of patients and customers.

The values of Almirall are the foundation that guides its culture, its forms of internal collaboration and its relationships with its employees. Its culture is aligned with its Purpose and encourages every employee to contribute in a meaningful way, giving direction and meaning to all of the organisation's initiatives.

It is essential to recognise that working conditions must focus on ensuring secure employment, fair wages, an adequate regulation of working time to achieve a work-life balance and the engagement of workers through social dialogue and freedom of association. In addition, collective bargaining is one of the keys to improving labour rights and benefits.

Similarly, equal treatment and equal opportunities at work are fundamental to ensuring a fair work environment. This includes gender equality and equal pay for work of equal value, as well as the inclusion of people with disabilities and the promotion of diversity.

It is also vital to prioritise health and safety, to take action against violence and harassment, and to not tolerate practices such as child labour and forced labour. Together, these aspects promote a respectful and equitable work environment for all Almirall employees.

For this reason, a series of policies related to Almirall's own employees have been developed, covering three fundamental issues: working conditions, fair treatment and equal opportunities and rights, which are not only linked to the work environment, but also transcend it.

##### **Corporate Policy People and Culture**

At Almirall, we promote the establishment of a solid and coherent framework to foster a corporate culture that respects ethics, diversity, and inclusion, focusing on continuous talent development, training, and performance management, ensuring that all employees, regardless of age, gender, sexual orientation, race, marital status, political opinion, origin or religion, have the same opportunities for growth.

The purpose of this policy, in force since October 2015, is to create and maintain a common and consistent framework for establishing and measuring relevant People & Culture processes and activities, including corporate culture and its development, ethical conduct, diversity, equity and inclusion, management of official languages, talent development and training, and the performance appraisal model. This policy has been reviewed and updated in 2025, and it was approved by the Management Board in February 2025.

We thus address the IROs linked to the development of talent and training, diversity, equality and inclusion and social dialogue, which apply to all Almirall Group employees, without discrimination based on age, gender, origin or religion, following the principles of the United Nations Global Compact, the Universal Declaration of Human Rights, the OECD guide for multinational companies and the fundamental regulations and conventions of the International Labour Organisation.

The company has several people management processes and activities in place to support its people in their development, such as GPS or "Turn it Flex", as well as the provision of training, talent development and team development. In turn, particular issues of recruitment, compensation and benefits, methodologies associated with workforce management, corporate culture and well-being are addressed and will be set out in detail in the policies below.

Those ultimately responsible for the compliance and monitoring of this policy are the *Senior Director Global C&B, Labor Relations & People Administration* and all Almirall employees, who are obliged to report any suspected violation of these policies in accordance with Almirall's Code of Ethics and other internal guidelines, with suspected violations being reported to their line manager or their local Compliance representative, or through *SpeakUp!*, an internal whistleblowing channel available to all employees. In the same vein, Almirall provides a series of policies covering fundamental issues relating to the working conditions of its employees, listed below:



### **Mobility Policy**

This Standard Operating Procedure (SOP), in place since 2020 and updated in 2025, sets out the guidelines and terms and conditions for the international assignments of employees worldwide, supporting both the employee and leaders during the process, which is overseen at the organisational level by the *Senior Director Global C&B, Labor Relations & People Administration*, providing information and guidelines applicable to the different international assignments. It applies to all Almirall employees and to new employees who are transferred from their country of origin to another country.

The main objectives of this policy are to attract, develop and retain talent in a competitive market, to establish a general framework for attracting new talent, developing internal talent, and ensuring a smooth transition for the employee and his/her family to the new assignment, minimising the impact on the spouse's career, family lifestyle and adjustment to the new home. These objectives, in turn, respond to issues such as impacts, risks and opportunities in terms of working conditions, work-life balance, development and training.

### **Policy on Modification and Approval, Compensation of Benefits**

This Standard Operating Procedure, which has been in force since April 2024, is directly linked to the *Global People & Culture Corporate Policy*, and its objectives are to determine when an approval process is necessary; to establish the process of authorisation and approval for different situations such as new hires, internal promotions, annual and extraordinary salary reviews, withholdings and bonuses, among other things; and to define the roles and responsibilities of each person involved in the process, thereby ensuring compliance with the principles of external competitiveness and internal equity, as well as budget alignment.

In this way, we seek to respond to those impacts, risks and opportunities related to work-life balance and working conditions and to the development and training of Almirall's employees in accordance with the Group's values.

Like the previous policies, this is a global corporate document and is applicable throughout the organisation, under the guidance of the Senior Director of Global C&B, Labour Relations & People Administration.

### **Teleworking policy**

According to the current regulations, teleworking is work carried out on an occasional basis at a location away from the company's headquarters. This Standard Operating Procedure, which has been in force since July 2022, has the main objective of regulating the conditions of the SOP that are directly related to working conditions, work-life balance, privacy and health and safety, as part of Almirall's impacts, risks and opportunities. It is applicable to all functions that could provide services in the teleworking mode or whose functions allow it, and a monitoring committee is established for application and development of the agreement. For the rest of the offices in other geographies, Almirall adapts to the local regulations of each country.

The main topics covered are:

- Eligibility criteria for rendering a service in teleworking mode
- Insurance and accident cover
- Working hours
- Means, equipment and tools
- Compensation of expenses
- Information security
- Prevention of occupational risks

### **Personal Data Protection Policy**

The policy is available to all of Almirall's own workforce on the company's intranet, with the aim of ensuring compliance with applicable data protection and privacy laws.

For more details on the policy, refer to section [5.1.3 "Business Conduct Policies"](#).

### **Remuneration Policy for members of the Board of Directors**

The main objective of this policy, updated in 2024, is to establish the precepts for directors' remuneration and processes for the preparation of the proposed directors' remuneration policy for approval. This policy is linked to aspects of work-life balance and working conditions developed in the company's opportunities and impacts and is implemented in accordance with the Corporate Enterprises Act and Almirall's Articles of Association within the territory of Spain. This policy is published on Almirall's website, accessible to all stakeholders.

### **Occupational Health, Safety and Environment Policy**

Like the Sustainability Policy, this policy, last updated in October 2024 and under the ownership of the Global Sustainability Executive Director, is an essential pillar for assuring the well-being of workers and the sustainability of operations, because it not only establishes clear guidelines for minimising risks in the workplace, it also promotes environmental protection, integrating these principles into the company's day-to-day operations. In turn, it responds to the impacts, risks and opportunities discussed at the beginning of this chapter on working conditions and health and safety.

For employees, this policy ensures a safer, healthier and more sustainable work environment by guaranteeing the following basic principles:

- The commitment to the safety, health and well-being of the people, therefore promoting their integration into the company's daily work processes.
- The commitment to eliminating hazards and reducing risks to occupational health and safety.
- The commitment to providing the organisation with occupational health and safety management systems and continuously improving the performance of the same, in compliance with the applicable legal requirements and other requirements to which Almirall voluntarily subscribes.
- The establishment of a wellness plan that holistically addresses the physical and mental well-being of people working in the organisation, with the commitment to provide safe working conditions and promote healthy lifestyles and habits at home and at work.
- The integration of occupational health and safety into the different levels, processes and standards of the organisation.
- The training, involvement and participation of Almirall's staff and partner companies in the application of the principles contained in the policy.
- The commitment to consultation and participation of workers and, where they exist, workers' representatives, on issues considered relevant or required.
- The assurance of the necessary information on Health, Safety and Environment is available through specific manuals and/or standard operating procedures, which shall be maintained and periodically updated as necessary.
- The allocation of appropriate resources to support the effective implementation and continuous improvement of the Health, Safety and Environment system and the planning on how best to use them.
- The setting up of regular programmes and actions to achieve the objectives in accordance with applicable regulations, with Almirall's Sustainability Strategy and with the risks and opportunities identified in terms of occupational risk prevention and environmental protection.

The Corporate Sustainability Committee is responsible for implementing, maintaining and monitoring a Safety, Health and Environment management system; and, in turn, all Almirall employees must ensure that the elements of this policy are correctly applied, regardless of their position or function.

### **Diversity and Inclusion Policy**

Almirall recognises and values the contribution of people with different abilities, experiences and perspectives, striving to respect and integrate the cultures and traditions of the communities where it is present, while attempting to remain true to its own corporate and foundational values and



principles. All of this whilst seeking to create a safe and open environment where all workers can express themselves freely and openly, respecting the privacy and confidentiality of individuals.

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 governing Almirall's actions in this area (equality, diversity and harassment protocols, as well as the Code of Ethics), in force since October 2024, revolve around compliance with current labour regulations/legislation and are directly related to impacts, as well as risks and opportunities linked to organisational culture, social dialogue, diversity, equality and inclusion.

Almirall has a firm commitment to the most vulnerable groups at risk of social exclusion, as expressed in the Diversity and Inclusion Policy, in force at the company since 2025, published on the Group's intranet and available to all employees and published on Almirall's website, accessible to all stakeholders. There, explicit mention is made of the commitment to diversity and inclusion, fostering relationships based on mutual respect and equality, without discrimination based on race, age, gender, marital status, sexual orientation, political opinions, religion or any other personal, physical or social condition of the workers, or any other characteristic that could make them unique. The *Senior Director Global C&B, Labor Relations & People Administration* is responsible overall for ensuring compliance with and the monitoring of this policy.

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.

### **Human Rights Policy**

In 2022, Almirall's Board of Directors approved and made public a Human Rights Policy, as an expression of the company's commitment to the respect and protection of Human Rights in the communities in which it is present, in its own operations and in the supply chain. In 2025 that Policy was reviewed and updated, thereby renewing Almirall's commitment not to participate in or be complicit in actions that compromise or jeopardise the universal human rights recognised in national legislation that is in line with internationally recognised standards in this area, expressly including respect for diversity based on race, age, gender, marital status, sexual orientation, political opinions, religion or any other personal, physical or social condition, as well as prohibiting discrimination, forced and child labour and promoting a safe and dignified work environment. Suppliers are expected to respect human rights and audits are conducted to ensure compliance. In addition, patient privacy and safety are protected, and clinical trial regulations are strictly adhered to. Almirall is also committed to the rights of the communities where it operates and is continuously monitoring to prevent and mitigate risks.

At Almirall, there is a strong commitment to ensure respect for human rights in all areas and levels of its business organisation, which is achieved through the appropriate corporate policies, which have been designed based on the principles of the United Nations Global Compact, the Universal Declaration of Human Rights, the OECD guide for multinational companies and the fundamental regulations and conventions of the International Labour Organisation.

As a consequence of the above, all production processes at Almirall are carried out in fair working environments, governed by values such as respect for human dignity and the autonomy of the individual, rejecting and prohibiting forced and child labour and human trafficking, as well as equality, these being just a few of the core values that govern the company's business activity.

Thus, this policy seeks to respect the human rights-oriented approach to deal with those impacts, risks and opportunities related to working conditions, organisational culture, dialogue, work-life balance, health and safety, diversity, equality and inclusion, the rejection of violence and harassment, talent development and training, privacy and the prohibition of child and forced labour.

The prevention and anticipation of any risk associated with human rights is carried out by the Senior Leadership and those responsible for each of the respective functional areas, following the processes set out in the policy that applies to all staff, positions, departments, committees and organisational units. In addition, a continuous process of due diligence is also carried out on its own activities and those directly related to its operations and services rendered, with the objective of respecting and not violating the rights of the actors involved.

### **Code of Ethics**

The basic principles of the Code of Ethics are defined in section [5.1.3 Business Conduct Policies](#) of this report. Almirall is an organisation defined by shared values and a firm commitment to improving the quality of life of the people it serves. Each member of the team plays a crucial role in this mission, contributing through their daily actions and decisions to the future development of the company and the well-being of patients and customers.

Almirall's values are the foundation that guides its culture, the forms of internal collaboration and relations with its collaborators. Its culture is aligned with its Purpose and encourages every employee to contribute in a meaningful way, giving direction and meaning to all of the organisation's initiatives. The company's conduct is governed by respect for law, integrity, fairness and transparency. Each person working for the company must adhere to the standards set out in Almirall's Code of Ethics, which is the company's frame of reference and is endorsed by the Chairman, the CEO and the Management Board.

The Code of Ethics focuses, among other things, on the development of people and the work environment, promoting inclusion, diversity, zero tolerance of discrimination and harassment, data protection, and occupational health and safety. These aspects are considered key to the company's impacts, risks and opportunities.

It is essential that Almirall's working conditions guarantee secure employment, fair wages and a work-life balance, fostering social dialogue and freedom of association. Collective bargaining is key to improving labour rights and benefits.

Equal treatment and opportunities at work are essential to ensuring a fair work environment. This includes gender equality and equal pay for work of equal value, as well as the inclusion of people with disabilities and the promotion of diversity.

It is also vital to prioritise health and safety in the workplace and to take measures against violence and harassment. Together, these aspects promote a respectful and equitable work environment for all Almirall employees. Furthermore, child or forced labour is strictly forbidden at Almirall.

To ensure these principles are followed, Almirall has developed policies covering three fundamental issues: working conditions, fair treatment and equal opportunities and rights, which are not only linked to the work environment, but also transcend it. These policies are generally applicable and mandatory for all Almirall staff globally, promoting a respectful and fair work environment.

#### **4.2.3. Processes for engaging with own workers and workers' representatives, collective bargaining and social dialogue**

With regards 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 21st 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.

As a result of this dialogue, the company and workers' representatives reach whatever agreements are necessary in order to achieve the continuous improvement and well-being of everyone at Almirall.

The dialogue with workers' representatives is coordinated under the responsibility of the Senior Director of Global C&B, Labour Relations & People Administration, and a unified response is given to any queries or concerns they may have. At the local level, it is the local People & Culture officers who are responsible for the dialogue on issues that may affect the day-to-day running of the organisation.

Ensuring respect for stakeholders, consisting of workers' representatives from the respective workplaces, chosen from among the workforce in union elections, as well as members of the company's management and the People & Culture area.

Every two years, a general follow-up meeting is held between the legal representatives of the workers in the different workplaces and the company's management, represented by the Chief People Officer and the Senior Director of Global C&B, Labour Relations & People Administration.

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.

### **Benefit Committees**

One of these is the Benefits Committee in Spain, which performs an ongoing analysis of the social benefits existing in the company, proposing different actions for improvement as well as evaluating already-existing benefits. This Committee meets every six-months or on an ad hoc basis, if necessary.

### **Working Time Records and Teleworking Committee**

The working time records committee oversees the compliance with and monitoring of the working time records regulations, taking into account the particular characteristics of each work centre and community, as well as the implementation of the teleworking or hybrid work models. This committee meets every six months or on an *ad hoc* basis if necessary, monitoring the different set KPIs, as well as the development of their implementation in the different areas of the company.

### **Equality Committee**

The Equality Committee, which is made up of equal numbers of company and employee representatives, closely monitors the situation of those groups that may be particularly vulnerable to suffering unequal treatment, such as women workers and other groups at higher risk. The Equality Committee meets on a quarterly basis to review the progress of the actions established in the current Equality Plan, as well as any new initiatives that may arise from the company or from workers' representatives. During 2025, this Committee has been particularly relevant, given that it is in the negotiation phase of the new Equality Plan.

### **Collective bargaining and dialogue**

Almirall has legal representatives for employees at all its main work centres. Due to the company's presence in several countries of the European Union, in 2019 the European Works Council was set up, and during the year it holds two ordinary meetings, where issues of common and cross-cutting interest for several countries are addressed. These include the status of production in the company's plants, news on R&D, updates on occupational health and safety, improvements and new developments in computer applications, latest acquisitions and the economic situation of the Group and anticipated headcounts by country, and the results of the culture survey. At the same time, all initiatives or actions that may have an impact on more than one country are discussed on an extraordinary basis. On the one hand, workers participate on this European Committee as representatives of the workforces in their countries of origin, and on the other, the *Senior Director C&B, Labour Relations & People Administration* participates in representation of the company.

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 (which represents 74% of the Group's workforce). However, those more beneficial agreements agreed within the framework of collective bargaining of the European Works Council are extended to all employees in Europe.

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

|               | Collective bargaining coverage          |                     | Social dialogue                 |
|---------------|-----------------------------------------|---------------------|---------------------------------|
| Coverage rate | Employees - EEA                         | Employees - Non EEA | Representation in the workplace |
| 0 - 19%       | -                                       | -                   | -                               |
| 20 - 39%      | -                                       | -                   | -                               |
| 40 - 59%      | -                                       | -                   | -                               |
| 60 - 79%      | -                                       | -                   | -                               |
| 80 -100%      | Spain, Portugal, Germany, Italy, France | -                   | Spain, Germany, Italy; France   |

Table 43 Information on the coverage of collective bargaining and social dialogue

#### 4.2.4. Processes to remediate negative impacts and channels for own workers to raise concerns

Almirall has whistleblowing channels available to all workers, through which they can report any action that they believe constitutes or may constitute or result in a human rights violation.

During 2025, no human rights complaints were received. If any, the Group has identified a series of protocols and actions, including the Protocol against Psychosocial harassment and the Protocol against Sexual or Gender-Based Harassment.

It is important to highlight the existence of the internal SpeakUp! channel, designed to receive reports, complaints or suggestions related to the violation of working conditions, equal opportunities and treatment, harassment, bribery, fraud, corruption or other conduct that is not in line with the Code of Ethics. In the event of a confirmed case of harassment, disciplinary measures may be taken, depending on the severity of the facts: from a verbal warning in the mildest cases of behavioural attitude to the notification of termination in more serious cases. In any case, the protection of the reporting person is guaranteed, as well as the activation of protective measures during the investigation, such as a change of centre or work department or facilitating teleworking, according to the particular situation. For more information, chapter [4.2.14 "Safety, health and well-being"](#) provides details on managing the negative impacts on the health, safety and well-being of workers. Also, chapter [5.1.4 "Prevention and detection of corruption and bribery"](#) explains how Almirall staff can report any incident of corruption or bribery.

It is a channel available 24/7 on the intranet for all employees, which allows interaction in all languages and countries present in the company, as well as the possibility of filing an anonymous complaint. SpeakUp! guarantees the privacy of all the information collected in the channel, in accordance with EU guidelines. Any complaint filed initiates an investigation process carried out by internal people from People & Culture and Global Compliance & Privacy or external specialists in the matter, guaranteeing that no reprisals will be taken against the complainant.

The existence of these reporting tools is widely known and, as they can be used by any worker, they represent an excellent mechanism for ensuring compliance with human rights at all levels.

Complaints are tracked and monitored to ensure the effectiveness of communication channels. Within seven calendar days of receiving a complaint, the SpeakUp! Programme Manager will send an acknowledgement of receipt to the complainant, provided that he/she has provided an address, email or other means of contact. The acknowledgement of receipt shall include information on external channels for making complaints to the relevant local competent authorities and, where necessary, the competent institutions, bodies, offices or agencies. The acknowledgement of receipt shall also contain information on the processing of the complainant's personal data, in accordance with the applicable privacy regulations.

The internal investigation process shall not exceed a period of three months from the sending of the acknowledgement of receipt to the complainant. Upon completion of the investigation, the SpeakUp!

manager will issue a resolution indicating the actions taken and conclusions reached. If necessary, the person responsible for SpeakUp! will propose corrective action(s).

The whistleblowing channels are highly useful because, in addition to bringing possible violations of fundamental rights to Almirall's attention, they also allow the company to combat the violations and act proactively to prevent potential violations, thereby ensuring that human rights are promoted and respected. These channels, specifically the mechanisms for reporting and protection against any situation of discrimination and/or harassment, have been established with the participation of the legal representation of employees, to cover any situation of possible discrimination in any field, whether gender, origin, sexual orientation, age, religion or any other individual condition.

In turn, the existence of protocols to deal with situations of harassment and/or discrimination of any kind guarantees that, in the event of a report or suspicion of one of these circumstances, the company has a procedure in place to identify, mitigate, correct and, if possible, prevent future occurrences.

It is also important to emphasise that manifest breaches or violations of labour rights and current policies will activate the disciplinary and/or sanctioning mechanisms provided for.

Metrics in this regard are reported in section [4.2.17 "Human Rights Incidents and Complaints"](#). Below is a description of the existing protocols for some of the most sensitive situations to which some of the Group's employees may be exposed.

#### ***Protocol against Psychological Harassment in the Workplace***

Psychological harassment in the workplace is considered a significant risk for workers. According to Law 31/1995 on Occupational Risk Prevention, it recognises the right of workers to receive protection in terms of health and safety at work, which means that Almirall has the duty to prevent these situations.

This protocol, in force since February 2023, is applicable to all Almirall personnel, including cases where only one of the parties involved is a company employee.

Preventive measures will be implemented to avoid the occurrence of psychological harassment in the work environment. It also establishes a procedure for dealing with this type of harassment, including clear principles and guidelines for dealing with it.

#### ***Protocol against Sexual Harassment or Gender-Based Harassment in the Workplace***

With the aim of preventing situations of sexual and/or gender-based harassment in the workplace, as well as establishing mechanisms for the resolution of complaints, this protocol guarantees the health and integrity of all persons involved, both physically and psychologically, and is committed to eradicating any form of discrimination. It should be noted that this procedure is internal to the company and does not exclude or restrict any legal action that the persons concerned may take.

Updated in 2023, the protocol sets out the principles that should guide any action during the procedure, including the process of reporting harassment and its resolution. It also identifies those who report harassment and describes the roles and responsibilities of the Equality Committee.

#### ***Protocol on the Protection of Women in Situations of Gender Violence***

Approved in 2023 and in line with the policies for the development and implementation of equality actions, with the aim of strengthening its commitment in this area, Almirall presents this tool for addressing gender violence. As a social agent, the company recognises its role and responsibility in society and establishes this protocol to provide comprehensive care and support to women who suffer violence, as well as to prevent such cases by raising awareness and disseminating appropriate information.

The basic principles to be considered when dealing with situations of gender-based violence are defined within this framework. Preventive measures and a procedure for activating the rights of the women concerned are also established, setting out in detail the different phases of this process.

#### ***Protocol for the Prevention and Treatment of Harassment, Violence or Discriminatory Acts against Members of the LGBTI Community***

Approved in 2025 and aligned with the rest of the equality development policies, and with the aim of strengthening its commitment in this area, Almirall presents this tool to address discrimination of any



kind against members of the LGTBI community. As a social agent, the company acknowledges its responsibility in society and establishes this protocol to promote prevention and to address acts against the community. The protocol establishes specific support measures and a specific procedure to be activated in case this type of discrimination is detected or reported.

#### **4.2.5. Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

See references to the measures related to Almirall's own workforce whereby it ensures that its own activities do not have a negative impact on the workforce in the following sections: [4.2.8 "Employee satisfaction and engagement \(turnover and absenteeism rates\)"](#), [4.2.10 "Diversity and inclusion"](#), [4.2.11 "Adequate wages"](#), [4.2.12 "Social protection"](#), [4.2.13 "Talent development and training"](#), [4.2.14 "Safety, health and well-being"](#), [4.2.15 "Work-life balance"](#) and [4.2.17 "Human Rights Incidents and Complaints"](#).

In reference to actions related to the promotion of Diversity, Equity and Inclusion, the new Equality Plan of the Group has been negotiated with the Legal Representation of Workers reaching and agreement for the Equality Plan 2026-2029. The new Plan, continuing with the commitments already made by the Company, will enhance the establishment of policies that guarantee equal treatment and the same opportunities for women and men at all levels of the organisation. During these years, most of the actions foreseen in the current Equality Plans at any given time have been carried out, thereby reinforcing the Company's message and commitment, notably including legal compliance actions (wage registers, audits, protocols, etc.), as well as various training actions, both mandatory and recommended, and visibility (new e-learning training and awareness campaigns in areas such as family co-responsibility, discrimination and the prevention thereof, workplace harassment in its various forms or awareness of gender violence). Details of the measurable targets are set out in the following section.

Finally, information on current and future financial resources or on other resources allocated to the action plan is not reported, as this is not material, in any case, in relation to the Group's budgets.

#### **4.2.6. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

The setting of objectives and metrics is crucial for Almirall, as it allows it to accurately assess and measure its progress towards objectives related to the working conditions, equal treatment and opportunities and human rights of its own staff. The workers are involved in the process of defining these, through their participation in the European Committee. These elements provide a solid structure for monitoring the effectiveness of Almirall's policies, actions and strategies for managing material risks and impacts, thus ensuring greater transparency and accountability in its corporate performance.

In section [2.3.1. "Sustainability Targets"](#), it describes the sustainability targets in relation to people as well as the associated projects and initiatives.

#### **4.2.7. Workforce profile**

At the close of the 2025 financial year, Almirall had a total of 2,108 employees from 49 nationalities represented, of whom 46% are men and 54% are women. The average length of employment is 11 years, and 73% of our employees have a university degree.

The method used to collect the information was as follows:

Almirall has a global human resources information system from which all information concerning the workforce is extracted. From this a year-end report is extracted of the total number of active employed persons regardless of location or type of contract, based upon which all information related to the workforce profile is prepared.

Almirall's workers are concentrated in Europe (96%), with the remainder in the United States (4%). The information by professional category is divided into Directors (6%), Middle Management (10%), Specialists/Professionals (58%) and Administrative/Manual Workers (26%). The age distribution of Almirall's workforce is as follows: 8% are under 30 years of age, 55% are between 30 and 50 and 37% are over 50 years of age.

Of the total number of workers in Senior Management<sup>7</sup>, at 31 December 2025, 2 are women (22%).

| Country            | 31/12/2024   |            |          |              |              | 31/12/2025   |            |          |              |              |
|--------------------|--------------|------------|----------|--------------|--------------|--------------|------------|----------|--------------|--------------|
|                    | Women        | Men        | Other    | Non declared | Total        | Women        | Men        | Other    | Non declared | Total        |
| Spain              | 686          | 640        | –        | –            | 1,326        | 701          | 648        | –        | –            | 1,349        |
| Germany            | 191          | 150        | –        | –            | 341          | 208          | 160        | –        | –            | 368          |
| United States      | 53           | 30         | –        | –            | 83           | 52           | 32         | –        | –            | 84           |
| Italy              | 51           | 50         | –        | –            | 101          | 51           | 47         | –        | –            | 98           |
| United Kingdom     | 19           | 11         | –        | –            | 30           | 15           | 21         | –        | –            | 36           |
| Switzerland        | 10           | 6          | –        | –            | 16           | 11           | 3          | –        | –            | 14           |
| Netherlands        | 8            | 2          | –        | –            | 10           | 5            | 4          | –        | –            | 9            |
| Austria            | 9            | 7          | –        | –            | 16           | 13           | 7          | –        | –            | 20           |
| Belgium            | 9            | 6          | –        | –            | 15           | 8            | 9          | –        | –            | 17           |
| Nordic countries   | 8            | 6          | –        | –            | 14           | 7            | 7          | –        | –            | 14           |
| Portugal           | 8            | 3          | –        | –            | 11           | 8            | 5          | –        | –            | 13           |
| Poland             | 6            | 1          | –        | –            | 7            | 8            | 1          | –        | –            | 9            |
| France             | 29           | 17         | –        | –            | 46           | 42           | 21         | –        | –            | 63           |
| China              | 1            | –          | –        | –            | 1            | 1            | 2          | –        | –            | 3            |
| Czech Republic     | 5            | 3          | –        | –            | 8            | 6            | 4          | –        | –            | 10           |
| Slovak Republic    | 1            | –          | –        | –            | 1            | 1            | –          | –        | –            | 1            |
| <b>Group Total</b> | <b>1,094</b> | <b>932</b> | <b>–</b> | <b>–</b>     | <b>2,026</b> | <b>1,137</b> | <b>971</b> | <b>–</b> | <b>–</b>     | <b>2,108</b> |

Table 44 Breakdown of employees by gender and geography

There are currently no non-guaranteed hours employees. The year-end distribution of contracts by duration (indefinite/permanent or temporary), age, professional category and gender is as follows:

| Type of contract    | 31/12/2024   |            |          |              |              | 31/12/2025   |            |          |              |              |
|---------------------|--------------|------------|----------|--------------|--------------|--------------|------------|----------|--------------|--------------|
|                     | Women        | Men        | Other    | Non declared | Total        | Women        | Men        | Other    | Non declared | Total        |
| Full-time permanent | 1,051        | 904        | –        | –            | 1,955        | 1,031        | 943        | –        | –            | 1,974        |
| Part-time permanent | 20           | 11         | –        | –            | 31           | 82           | 12         | –        | –            | 94           |
| Full-time temporary | 19           | 16         | –        | –            | 35           | 24           | 14         | –        | –            | 38           |
| Part-time temporary | 4            | 1          | –        | –            | 5            | –            | 2          | –        | –            | 2            |
| <b>Group Total</b>  | <b>1,094</b> | <b>932</b> | <b>–</b> | <b>–</b>     | <b>2,026</b> | <b>1,137</b> | <b>971</b> | <b>–</b> | <b>–</b>     | <b>2,108</b> |

Table 45 Breakdown of employees by type of contract and gender

<sup>7</sup> Senior Management refers to the people that make up the Management Board

| Country            | 31/12/2024          |                     |                     |                     |              | 31/12/2025          |                     |                     |                     |              |
|--------------------|---------------------|---------------------|---------------------|---------------------|--------------|---------------------|---------------------|---------------------|---------------------|--------------|
|                    | Full-time permanent | Part-time permanent | Full-time temporary | Part-time temporary | Total        | Full-time permanent | Part-time permanent | Full-time temporary | Part-time temporary | Total        |
| Spain              | 1,293               | 8                   | 25                  | –                   | 1,326        | 1,282               | 45                  | 22                  | –                   | 1,349        |
| Germany            | 307                 | 22                  | 7                   | 5                   | 341          | 311                 | 41                  | 14                  | 2                   | 368          |
| United States      | 83                  | –                   | –                   | –                   | 83           | 84                  | –                   | –                   | –                   | 84           |
| Italy              | 100                 | –                   | 1                   | –                   | 101          | 98                  | –                   | –                   | –                   | 98           |
| United Kingdom     | 29                  | 1                   | –                   | –                   | 30           | 34                  | 2                   | –                   | –                   | 36           |
| Switzerland        | 16                  | –                   | –                   | –                   | 16           | 11                  | 3                   | –                   | –                   | 14           |
| Netherlands        | 9                   | –                   | 1                   | –                   | 10           | 6                   | 2                   | 1                   | –                   | 9            |
| Austria            | 16                  | –                   | –                   | –                   | 16           | 19                  | 1                   | –                   | –                   | 20           |
| Belgium            | 15                  | –                   | –                   | –                   | 15           | 17                  | –                   | –                   | –                   | 17           |
| Nordic countries   | 14                  | –                   | –                   | –                   | 14           | 14                  | –                   | –                   | –                   | 14           |
| Portugal           | 11                  | –                   | –                   | –                   | 11           | 13                  | –                   | –                   | –                   | 13           |
| Poland             | 6                   | –                   | 1                   | –                   | 7            | 9                   | –                   | –                   | –                   | 9            |
| France             | 46                  | –                   | –                   | –                   | 46           | 62                  | –                   | 1                   | –                   | 63           |
| China              | 1                   | –                   | –                   | –                   | 1            | 3                   | –                   | –                   | –                   | 3            |
| Czech Republic     | 8                   | –                   | –                   | –                   | 8            | 10                  | –                   | –                   | –                   | 10           |
| Slovak Republic    | 1                   | –                   | –                   | –                   | 1            | 1                   | –                   | –                   | –                   | 1            |
| <b>Group Total</b> | <b>1,955</b>        | <b>31</b>           | <b>35</b>           | <b>5</b>            | <b>2,026</b> | <b>1,974</b>        | <b>94</b>           | <b>38</b>           | <b>2</b>            | <b>2,108</b> |

Table 46 Breakdown of employees by type of contract and geographic area

As set out in detail in Note 22 of the Notes to the Consolidated Annual Accounts of the Group at the end of December 2025, the details of employees broken down by professional category and gender is as follows:

| Professional category         | 31/12/2024   |            |              | 31/12/2025   |            |              |
|-------------------------------|--------------|------------|--------------|--------------|------------|--------------|
|                               | Women        | Men        | Total        | Women        | Men        | Total        |
| Directors                     | 45           | 67         | 112          | 49           | 73         | 122          |
| Middle management             | 98           | 106        | 204          | 109          | 106        | 215          |
| Specialists / Professionals   | 688          | 488        | 1,176        | 713          | 519        | 1,232        |
| Administrative/Manual Workers | 263          | 271        | 534          | 266          | 273        | 539          |
| <b>Group Total</b>            | <b>1,094</b> | <b>932</b> | <b>2,026</b> | <b>1,137</b> | <b>971</b> | <b>2,108</b> |

Table 47 Breakdown of employees by category and gender <sup>8</sup>

The following table shows the breakdown by gender within each professional category as a percentage of the total of the category. The increase of 3 percentage points of women in the category of middle management is noteworthy, bringing us gradually closer to parity in this segment. Of the remaining categories, in Specialists/Professionals the number of women has decreased -1 points and in Administrative/Operators they remain stable (– points).

| Professional category         | 31/12/2024 |            | 31/12/2025 |            |
|-------------------------------|------------|------------|------------|------------|
|                               | Women      | Men        | Women      | Men        |
| Directors                     | 40%        | 60%        | 40%        | 60%        |
| Middle management             | 48%        | 52%        | 51%        | 49%        |
| Specialists / Professionals   | 59%        | 41%        | 58%        | 42%        |
| Administrative/Manual Workers | 49%        | 51%        | 49%        | 51%        |
| <b>Group Total</b>            | <b>54%</b> | <b>46%</b> | <b>54%</b> | <b>46%</b> |

Table 48 Breakdown of employees by category and gender in % (the "Others" and "Undeclared" categories are not shown because all amounts are zero)

Additional indicators on the breakdown of employees by professional category, age and gender are included in section [7.1 "Other social indicators"](#).

<sup>8</sup> The categories "Other" and "Not declared" are not displayed because all values are zero.



#### 4.2.8. Employee satisfaction and engagement (turnover and absenteeism rates)

##### Corporate volunteering

With the aim of expanding its positive impact in the communities where it operates, Almirall promotes initiatives aligned with its corporate values and purpose in key areas such as health, education and the environment. These actions seek to generate social value, especially among vulnerable groups, and they are guided by the principles established in the Sustainability Policy.

In this context, the company is developing a global corporate volunteering programme linked to its sustainability strategy Act4Impact, which is scheduled for implementation in 2026. Throughout 2025, the strategic approach, lines of action and the platform that will support the programme have been defined. The programme is structured around two lines of action:

- *Team-building* activities with social impact, organised by departments and areas in collaboration with the Áurea Foundation and other selected entities.
- Annual individual volunteering day, which will allow each person to dedicate 8 working hours to collaborate with organisations included in a periodically updated catalogue.

Additionally, during 2025, significant initiatives have been carried out, such as the collection of books for Sant Jordi's Day and campaigns for the collection of Christmas toys, accompanied by refurbishment workshops.

This programme not only strengthens Almirall's commitment to society but also promotes the sense of belonging and involvement of the human team. It also fosters internal cohesion and the development of key competencies for social commitment, such as collaboration, teamwork, solidarity and empathy.

As the programme is rolled out at all subsidiaries, a tangible positive impact is expected, both in the beneficiary communities and in Almirall's workforce.

##### Staff turnover

Below is a breakdown of layoffs by country and gender, taking into account all layoffs regardless of the reason (voluntary and involuntary). The figures reported correspond to people who have an employment contract with any Group company and whose leaving date is between the first and last day of the year.

| Country                     | 31/12/2024 |           |            | 31/12/2025 |           |            |
|-----------------------------|------------|-----------|------------|------------|-----------|------------|
|                             | Women      | Men       | Total      | Women      | Men       | Total      |
| Spain                       | 52         | 51        | 103        | 69         | 56        | 125        |
| Germany                     | 32         | 18        | 50         | 19         | 11        | 30         |
| United States               | 11         | 10        | 21         | 8          | 3         | 11         |
| Italy                       | 4          | 6         | 10         | 4          | 2         | 6          |
| United Kingdom              | 3          | 6         | 9          | 10         | 2         | 12         |
| Switzerland                 | 5          | 1         | 6          | 2          | 5         | 7          |
| Netherlands                 | 2          | –         | 2          | 3          | –         | 3          |
| Austria                     | 2          | 1         | 3          | 2          | 2         | 4          |
| Belgium                     | 1          | 2         | 3          | 4          | –         | 4          |
| Nordic countries            | 1          | –         | 1          | –          | –         | –          |
| Portugal                    | 1          | –         | 1          | –          | –         | –          |
| Poland                      | 1          | –         | 1          | 3          | –         | 3          |
| France                      | 5          | –         | 5          | 9          | 3         | 12         |
| China                       | –          | –         | –          | –          | –         | –          |
| Czech Republic and Slovakia | 2          | –         | 2          | 1          | –         | 1          |
| <b>Group Total</b>          | <b>122</b> | <b>95</b> | <b>217</b> | <b>134</b> | <b>84</b> | <b>218</b> |

Table 49 Total Almirall employee exits by country and gender

The table below shows the same % of turnover out of the total for each geographical area, divided between total turnover and unwanted turnover (in other words, voluntary departures).

| Country                     | 2024           |                   | 2025           |                   |
|-----------------------------|----------------|-------------------|----------------|-------------------|
|                             | Total turnover | Unwanted turnover | Total turnover | Unwanted turnover |
| Spain                       | 5.9%           | 1.1%              | 7.3%           | 1.5%              |
| Germany                     | 10.4%          | 1.2%              | 7.6%           | 0.6%              |
| United States               | 26.1%          | 8.7%              | 13.2%          | 4.8%              |
| Italy                       | 9.3%           | 4.1%              | 6.0%           | –%                |
| United Kingdom              | 35.5%          | 3.5%              | 30.3%          | 8.3%              |
| Switzerland                 | 35.5%          | 5.9%              | 45.7%          | –%                |
| Netherlands                 | 21.2%          | –%                | 36.0%          | 12.0%             |
| Austria                     | 19.1%          | 6.4%              | 21.5%          | 10.8%             |
| Belgium                     | 20.8%          | –%                | 26.4%          | –%                |
| Nordic countries            | 6.9%           | –%                | –%             | –%                |
| Portugal                    | 9.1%           | –%                | –%             | –%                |
| Poland                      | 13.8%          | –%                | 37.1%          | 12.4%             |
| France                      | 12.4%          | 7.4%              | 20.0%          | 8.3%              |
| Czech Republic and Slovakia | 23.3%          | 11.7%             | 9.8%           | –%                |
| <b>Group Total</b>          | <b>8.9%</b>    | <b>1.8%</b>       | <b>9.0%</b>    | <b>1.8%</b>       |

Table 50 Almirall staff turnover

The turnover rate was calculated by dividing the number of departures with permanent contracts by the average number of employees in each country during the year of calculation. The company understands as undesired turnover that which considers the layoffs that have had a negative impact on Almirall.

In order to monitor monthly turnover at the company, a *dashboard* has been used that includes the % of turnover (total and unwanted), thereby allowing us to take advantage of a unified calculation for all countries in the same tool.

### Absenteeism

Absenteeism data corresponds to the hours of absence recorded for reasons of sickness and/or occupational accidents for the financial years 2024 and 2025. The breakdown by country and gender is as follows:

| Country                  | 31/12/2024    |               |                | 31/12/2025    |               |                |
|--------------------------|---------------|---------------|----------------|---------------|---------------|----------------|
|                          | Women         | Men           | Total          | Women         | Men           | Total          |
| Spain                    | 67,512        | 34,128        | 101,640        | 71,756        | 31,976        | 103,732        |
| Germany                  | 8,896         | 9,976         | 18,872         | 8,209         | 7,156         | 15,365         |
| Italy                    | 456           | 312           | 768            | 1,440         | 1,488         | 2,928          |
| United Kingdom           | 1,043         | 8             | 1,050          | 2,063         | 435           | 2,498          |
| Switzerland              | 755           | 100           | 855            | 332           | 490           | 822            |
| Netherlands              | 416           | –             | 416            | 120           | –             | 120            |
| Austria                  | 285           | 123           | 408            | 593           | 493           | 1,086          |
| Belgium                  | 975           | 53            | 1,028          | 540           | 61            | 600            |
| France                   | 4,984         | 1,981         | 6,965          | 2,534         | 819           | 3,353          |
| <b>Total Group Hours</b> | <b>85,322</b> | <b>46,681</b> | <b>132,002</b> | <b>87,586</b> | <b>42,917</b> | <b>130,503</b> |
| % Absenteeism            |               |               | 3,4%           |               |               | 3.3%           |

Table 51 Absenteeism by country and gender <sup>9</sup>

Absenteeism is monitored by means of a quarterly dashboard that includes the % of absenteeism (men/women) in a uniform way for all geographies.

### 4.2.9. Non-employees

Non-employees are considered to be all members of Almirall's workforce who provide services directly, regardless of their contractual relationship with the company. This includes, for example, individual contractors who contribute their labour, people employed by companies specialising in the

<sup>9</sup> Absence hours are not reported in the USA, given that local legislation does not allow them to be recorded. Nor are they reported for geographical areas with less than 15 workers on average (Netherlands, Czech Republic, Nordic countries, China, Portugal, Poland)

provision of labour-related services, such as temporary employment agencies, as well as students on work placements. The management of unemployed workers is handled locally from each of the subsidiaries where Almirall has a direct presence, thereby covering the various local requirements, mainly in terms of H&S.

In 2024, work began to have a tool in place that, among other functions, would enable us to monitor these staff globally, as well as to have a working guide to ensure that all non-employees linked to Almirall were covered by the same criteria.

In this year 2025, Almirall has been working on the collection and incorporation of this data into the general HR management tool.

#### 4.2.10. Diversity and inclusion

Almirall's success is based on the knowledge, participation and engagement of its workforce. Almirall currently employs professionals of 49 different nationalities, and 54% of its workforce are women.

See more details of Almirall's commitments regarding diversity and inclusion in section [4.2.2 "Policies related to own workforce"](#) of this report. More details on the Equality Plan in terms of wages are provided in section [4.2.11 "Adequate wages"](#) of this report.

The breakdown of the company's total employees by age range and gender in number and percentage is presented below:

| Age                | 31/12/2024   |            |              | 31/12/2025   |            |              |
|--------------------|--------------|------------|--------------|--------------|------------|--------------|
|                    | Women        | Men        | Total        | Women        | Men        | Total        |
| < 30               | 75           | 71         | 146          | 86           | 88         | 174          |
| 30 - 50            | 605          | 452        | 1,057        | 659          | 492        | 1,151        |
| > 50               | 414          | 409        | 823          | 392          | 391        | 783          |
| <b>Group Total</b> | <b>1,094</b> | <b>932</b> | <b>2,026</b> | <b>1,137</b> | <b>971</b> | <b>2,108</b> |

Table 52 Breakdown of employees by age and gender

| Age                | 31/12/2024 |            | 31/12/2025 |            |
|--------------------|------------|------------|------------|------------|
|                    | Women      | Men        | Women      | Men        |
| < 30               | 51%        | 49%        | 49%        | 51%        |
| 30 - 50            | 57%        | 43%        | 57%        | 43%        |
| > 50               | 50%        | 50%        | 50%        | 50%        |
| <b>Group Total</b> | <b>54%</b> | <b>46%</b> | <b>54%</b> | <b>46%</b> |

Table 53 Breakdown of employees by age and gender %

#### 2026-2029 Equality Plan

At the close of this report, the Company and the Legal Representatives of the Workers have reached an agreement for the 2026-2029 Equality Plan. The new Plan will soon be registered in the Public Registry of Collective Agreements.

The new Plan seeks to continue advancing in equal opportunities regardless of gender. It has measures to prevent any form of gender discrimination, whether direct or indirect, at Almirall. These actions are integrated into all areas where the company operates, and monitoring systems are set up to ensure compliance with the plan in the long term.

Under the supervision of the Chief People & Culture Officer, the plan aims to achieve real gender equality in the company, while also contributing to this objective in society in general.

With the aim of continuing the measures included in the previous plan, a new negotiation process has been carried out during the current year, the result of which is the Equality Plan that will govern for the next four years as from its signing date. By the end of 2024, the corresponding Negotiating Committee was established for each company in Spain, whose main responsibility has been preparation of the diagnosis and definition of the measures that will make up the new Plan.

To prepare the diagnosis, the parties have had the support of an external consulting firm specialised in this area. Based on the analysis of the collected data, as well as the proposals presented by both parties during the negotiation process, the new measures that will be incorporated into the Plan are being defined. As a result of the work carried out, the following qualitative and quantitative results

have been obtained, which have allowed identifying areas of improvement and consolidating the progress made in terms of equality:

In the **area of access to employment, selection and hiring**: The diagnosis carried out reflects that, in general terms, the hires and terminations that have occurred in recent years have remained balanced between genders. However, certain specific trends are observed by geographic and functional areas: new hires show a slight feminisation in the sales network and at the Sant Feliu and Mitre centres, while a greater male presence is detected in the industrial centres. Thus, globally, women have accounted for 56% of total hires. Compared to 2024, there has been a slight decrease (1%), while maintaining a balanced level of hiring by gender.

In the **area of professional classification and promotion**: The analysis conducted shows a balanced composition between women and men at the hierarchical levels corresponding to directors and middle management. However, there is evidence of some vertical segregation, reflected in the feminisation of professional categories with lower responsibility and the masculinisation of those with a higher hierarchical level. Regarding internal promotions, the data indicate a higher proportion of women being promoted in recent years, which represents a significant step forward in terms of equal opportunities.

In the **area of communication**: The organisation has an Inclusive Language Manual, the application of which has extended to both internal and external communications. The conscious use of language is observed, avoiding the generic masculine and adopting neutral formulas that promote inclusion. Additionally, images related to the company's activities that do not reproduce gender stereotypes are used, thereby contributing to a more equitable visual communication. However, it is deemed necessary to continue reinforcing both the content of the manual and the specific training aimed at those responsible for communication, with the objective of consolidating a fully inclusive culture of communication aligned with the principles of equality.

In the **area of working conditions**: As a minimum, the conditions set out in the XXI General Collective Bargaining Agreement for the Chemical Industry apply, which are improved through agreements with the Legal Representation of Workers. The diagnosis reflects the fact that the majority of staff have permanent full-time contracts, indicating significant job stability. Likewise, the teleworking policy shows a balanced distribution between women and men who use this modality. However, the feminisation of part-time contracts is observed, which highlights the need to continue analysing the structural causes that could be influencing this trend.

In the **area of remuneration**: The salary review process complies with the principle of non-discrimination on the grounds of gender. Annual pay records are produced for each company to monitor the unadjusted pay gap between positions of equal value and to define the possible corresponding actions. Likewise, salary audits are conducted, which have yielded favourable results and confirm the existence of a pay policy that is not biased by gender. At all companies in Spain, the adjusted gender pay gap is below 5%, with the exception of the Pharmaceutical Industries, where a gap of -5.71% has been recorded. In this case, an ad hoc analysis has been conducted to study the results in depth and establish specific measures.

In the **area of work-life balance**: Measures related to flexible working hours have been implemented, such as establishing on-site working hours, as well as smart meetings, thereby achieving a hybrid work model. There are also legally expanded measures regarding breastfeeding, childcare and paid leave for parents in cases of birth, adoption or dependents. The possibility of consolidating all these leaves into a single document is viewed positively, thereby seeking to unify the information and facilitate its consultation by the entire workforce.

In the **area of awareness-raising and training**: With the implementation of a new management system, the training offer in equality and diversity has been significantly expanded, which allows making a wider range of content available to the workforce, tailored to various profiles and needs.

In addition to reinforcing mandatory training, awareness-raising campaigns linked to key dates continue to be promoted, such as on 11 February (International Day of Women and Girls in Science), 8 March (International Women's Day) and 25 November (International Day for the Elimination of Violence against Women), among others. The importance of ensuring that all training and awareness actions take place during working hours has been highlighted, especially valuing presence at the industrial centres, in order to guarantee equitable and effective participation of the entire workforce.

In the **area of prevention of sexual harassment and gender-based violence**: The company has specific protocols for the prevention of and response to sexual harassment and gender-based violence, which are reviewed periodically to ensure their correct application and updating in accordance with current regulations. Training has been offered not only to members of the Investigating Committee but also to the entire workforce, thereby seeking to ensure an adequate understanding of the procedures and fostering safe and respectful work environments. Looking ahead to the coming years, there is a plan to continue developing awareness-raising and training sessions, as well as to implement specific training on the new LGBTIQ+ protocol, which will also be addressed by the same Committee, thereby reinforcing the organisation's commitment to diversity, inclusion and the prevention of any form of violence or discrimination.

Following the analysis of the results obtained in the diagnosis, the degree of incorporation of the principle of equal opportunities between women and men in the various processes of the company has been evaluated. This diagnosis has served as the basis for defining corrective measures aimed at addressing the detected imbalances, as well as for establishing specific actions to ensure that all internal procedures are carried out in accordance with this principle. Once the measures have been approved, they will be communicated to the entire workforce through the usual company channels to ensure that they are disseminated to and understood by all employees.

### ***Inclusive Language Manual***

In order to ensure equal opportunities, regardless of gender, in the workplace, and with the conclusions of the diagnosis of the Equality Plan, this guide, in force since March 2023, promotes the use of inclusive language. It aims to provide a communication strategy that applies to internal and external processes, ensuring equal treatment and opportunities for all employees.

This manual seeks to avoid expressions with negative connotations and those that perpetuate gender stereotypes, as well as the use of the generic masculine and terms that may be falsely inclusive.

It also addresses the use of images, ensuring that all images reflect equality between women and men. Examples and good practices are also included that illustrate these concepts.

The alternatives proposed throughout the manual are simple and easy to implement in everyday life, and represent a transformative effort both for the internal reality of the company and its members and for the image we project externally.

An e-learning course with the main content of the inclusive language manual is also offered, which is mandatory for people with an impact in communications on the intranet.

A significant change has been observed in the communications made within the organisation, always using inclusive language.

### ***Employment and inclusion of people with functional diversity***

Almirall is highly committed to employing people with disabilities. At present, there are different collaboration agreements in effect with different Special Work Sites, Entities and Foundations, and we also work proactively to promote and/or facilitate the hiring and integration of this group.

In accordance with the main general legal provisions in force intended to address the rights of people with functional diversity, Almirall meets the compliance requirements through the reserve quotas established by law in each of the countries where it has a work centre, or through exception certificates and according to the different circumstances that arise in the Group's companies.

With regards to the measures to guarantee universal access for people with any type of functional diversity in workplaces in Spain, those buildings with building permits prior to 12 September 2010 must adapt to the current regulations whenever extension, modification, reform or rehabilitation works are carried out (in accordance with the Third Transitional Provision of Spanish Royal Decree 173/2010, of 19 February).

With regards to the Sant Andreu de la Barca centre (Pharmaceutical Production), this site complies with the regulations applicable at the date of construction and has been brought into line with current regulations in those areas where there has been a refurbishment. Specifically, when the offices were refurbished as part of the "Flexible Work Place" project in 2018, they were brought into line with the regulations in force at that time. As regards the chemical production building, it complies with the regulations applicable at the date of construction. A refurbishment according to



the "Flexible Workplace" project is planned for 2026 and the offices will be made suitable for people with reduced mobility.

The Sant Feliu de Llobregat Centre (R&D Site) complies with the regulations applicable at the date of construction and has been brought into line with current regulations in those areas where there has been a refurbishment. Specifically, Building D (administrative building) has been completely renovated this year and has been adapted to current accessibility regulations.

At the Headquarters (Ronda General Mitre), although it complies with the regulations applicable at the date of construction, an analysis and planning of works has been carried out in order to voluntarily adapt to current regulations. To allow normal operation of the building, those works are planned in 5 phases, the first of which will begin in 2026.

Finally, at the Sant Celoni chemical plant, the building complies with the regulations applicable at the date of construction. A refurbishment according to the "Flexible Workplace" project is planned for 2027, when the offices will be made suitable for people with reduced mobility.

The Group employs the following collective with an accredited degree of functional diversity, together with their percentage compared to the Group's total number of employees:

| Género                                      | 2024      | 2025      |
|---------------------------------------------|-----------|-----------|
| Women                                       | 23        | 29        |
| Men                                         | 17        | 13        |
| <b>Total functional diversity personnel</b> | <b>40</b> | <b>42</b> |
| % of Group total                            | 2%        | 2%        |

Table 54 Workforce with functional diversity <sup>10</sup>.

#### 4.2.11. Adequate wages

Almirall's compensation programmes pursue a culture of high performance, with compensation and benefit plans based on external competitiveness and internal equity according to the level of contribution by the job position held and the performance of each employee. Sector wages are continuously analysed in order to remain competitive in each and every market in which we operate and to offer attractive social benefits that are aligned with local practices. In turn, both the unadjusted and adjusted gender pay gap is calculated annually, and the results are made transparent in the annual Sustainability Report. The calculation of the gender pay gap is explained in section [4.2.16 "Pay Equity Criteria and Pay Gap at Almirall"](#).

There is a firm commitment to gender pay equity, which is reflected in the ESG objectives, as well as to guaranteeing a decent and adequate wage in each and every country where Almirall operates.

The principles of Almirall's Compensation Policy, inspired by the company's values, govern compensation and benefits activities and, as a result, compensation decisions:

- **Fairness:** compensation programmes are designed to ensure fairness and equity.
- **Competitiveness and commitment:** Almirall offers a competitive and relevant compensation package to all the company's employees, recognising their role and contribution, taking into account the external market and performance.

Currently, salary bands are based on Willis Towers Watson salary surveys of the pharmaceutical sector for each of the countries where Almirall has a presence. Also, in Spain, salaries are linked to the collective bargaining agreement of the Chemical Industry, affecting 94% of the workforce in Spain. Senior Leadership - grade 11+, is excluded from this regulation.

For the rest of the workers, located in other countries, the salary bands are above the minimums established by local Collective Agreements. Salary bands are updated regularly to keep pace with inflation increases in the markets where Almirall competes.

Almirall employees are offered the opportunity to contribute to the future success of the company regardless of where they are located within the organisation. The focus is on performance to achieve the objectives and behaviours that are necessary to achieve positive outcomes for both the Company and our patients.

<sup>10</sup> Information from the US subsidiary is not available due to data privacy regulations.

The different remuneration packages or compensation programmes are designed to be understandable and simple. The same principles are applied consistently under the same framework and governance. Just as there are different roles within Almirall, we recognise that the markets where we compete are different and the compensation packages vary, taking into account local relevance, but also without losing global consistency.

In 2022, the organisational structure of job positions was reviewed under the Equal project, the main objective of which was to establish a solid foundation on which the Compensation and Benefits strategy and some of the key People & Culture processes are linked. This structure is based on a Global Job Map of the company along with its governance and job titles associated with each grade (level of contribution within Almirall). As a basis for transparency, each employee was informed of the grade (contribution level) and title of their position according to the new policy. The next step of this project was to create standardised salary structures by region and level of contribution, to review short-term incentives and the compensation policies in order to link them to this structure.

This project for the correct valuation of job positions is in line with the legislation in force (Royal Decree 902/2020) on equal pay for men and women, and it is further evidence of the company's commitment to equality.

This commitment is also shown in the Equality Plan 2026-2029; as well as in the appointment of equality officers who monitor all the positive actions included in the Plan.

The objectives of the plan include promoting and improving access to senior positions by women, as well as preventing discrimination in hiring and gender-based pay. Almirall regularly participates in various salary surveys with the aim of obtaining market information and best labour practices within the global and local pharmaceutical sector, thus aligning internal pay policies to ensure compensation that is in line with the market. In turn, Almirall regularly analyses the valuation of the different job positions, as well as the performance of each person, in order to recognise the performance of each one of them through the annual salary increase process. In addition, the various benefit programmes allow employees to tailor their compensation package to the specific needs of each individual and their families.

#### **4.2.12. Social protection**

All Almirall employees have social protection, either through public schemes in their respective countries or also, in a complementary manner, through different mechanisms (supplementary benefits, social benefits, etc.). These mechanisms are intended to protect the loss of income arising from specific situations such as illness, accident, unemployment, childbirth leave or retirement. These benefits are aligned with the local legislation and practices in each country where the company operates.

The following table shows the casuistry for each country, according to each situation:

| Social Protection | Sickness         |                         | Unemployment     |                         | Accident at work |                         | Parental Leave   |                         | Retirement       |                         |
|-------------------|------------------|-------------------------|------------------|-------------------------|------------------|-------------------------|------------------|-------------------------|------------------|-------------------------|
|                   | State Protection | Company social benefits | State Protection | Company social benefits | State Protection | Company social benefits | State Protection | Company social benefits | State Protection | Company social benefits |
| Spain             | X                | X                       | X                |                         | X                | X                       | X                | X                       | X                | X                       |
| Germany           | X                | X                       | X                |                         | X                |                         | X                |                         | X                |                         |
| United States     |                  | X                       | X                |                         | X                | X                       |                  | X                       | X                | X                       |
| Italy             | X                |                         | X                |                         | X                |                         | X                |                         | X                |                         |
| United Kingdom    | X                |                         | X                |                         | X                |                         | X                |                         | X                |                         |
| Switzerland       |                  | X                       | X                |                         | X                |                         | X                |                         | X                |                         |
| Netherlands       | X                | X                       | X                |                         | X                |                         | X                |                         | X                |                         |
| Austria           | X                | X                       | X                |                         | X                | X                       | X                |                         | X                | X                       |
| Belgium           | X                | X                       | X                |                         | X                |                         |                  |                         | X                |                         |
| Denmark           | X                | X                       | X                |                         | X                |                         | X                |                         |                  |                         |
| Norway            | X                |                         | X                |                         | X                |                         | X                |                         |                  |                         |
| Sweden            | X                |                         | X                |                         | X                |                         | X                |                         |                  |                         |
| Portugal          | X                | X                       | X                |                         | X                |                         | X                |                         | X                |                         |
| Poland            | X                | X                       | X                |                         | X                |                         | X                |                         | X                |                         |
| France            | X                | X                       | X                |                         | X                |                         | X                |                         | X                |                         |
| China             | X                |                         | X                |                         | X                |                         |                  |                         | X                |                         |
| Czech Republic    | X                | X                       | X                |                         | X                |                         |                  |                         | X                |                         |
| Slovak Republic   | X                |                         | X                |                         | X                |                         |                  |                         | X                |                         |

Table 55 Social protection

**Social Benefits**

Within social benefits, Almirall has several products and services that can be divided into three main groups: well-being, finance and subsidies and prizes.

Those benefits focused on well-being include the payment of a life insurance policy for all internal employees managed by Generali, as well as a private health insurance policy for all employees with permanent contracts. In addition, all Almirall Spain facilities offer a number of initiatives such as a medical service, a gym, a restaurant and free fruit two days a week. We also offer travel insurance for all those people who need to travel.

All financially-related benefits are focused on improving and helping all staff to achieve financial security to the best of each person's capabilities. A flexible compensation plan is offered, including several products that can be contracted (health insurance, life insurance extension, training, transport vouchers, childcare vouchers and a collective savings insurance) as well as an exclusive discount club for the whole group. We also have advantageous agreements with several banks, and a financial well-being plan that gives talks every October to help those interested in improving their finances.

Finally, grants and premiums are also offered to the entire community. Amongst these grants, we would highlight school grants, loans or bonuses for marriage/partnership or birth and adoption, among others. Grants are also offered for the purchase of electric or hybrid vehicles and seniority bonuses are offered for those who have been with the company for more than 10 years.



#### 4.2.13. Talent development and training

##### **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 these candidates for the different positions. This proactive approach to recruiting ensures the existence of a pool of talented candidates and helps make it simpler to track them and to hire the best candidate for each position.

In order to increase the company's ability to attract talent, Almirall has a Referral Programme that allows employees to recommend their best contacts for vacancies at Almirall. As an incentive, if a recommended candidate is ultimately hired, the worker who made the recommendation receives a financial reward. It's a good way of reaching candidates who fit the company's needs in terms of both business and organisational culture, and of encouraging the workers themselves to recommend the company as a good place to work and develop professionally. It also serves as a good letter of introduction that makes highly talented individuals interested in participating in the Group's hiring processes. During the last 4 years of the programme, of the selection processes carried out, several have been filled through referred candidates (15 in 2024 and 15 in 2025).

The hiring process is robust and consists of several steps according to the level of the organisation. These steps guarantee quality hiring that aligns with Almirall's corporate culture and values.

When it comes to evaluating applications, there are three assessment levels: Basic, Silver and Gold, coordinated by the Global Talent Acquisition team:

- The **Basic** assessment is used when hiring specialists and entry-level positions and consists of a technical screening, a skills-based interview, another technical interview conducted by the leader, a practical job-related test that is optional, and lastly, a language test, plus a reference check.
- The **Silver** assessment is used when hiring for mid-level positions and consists of a technical and motivational screening, a technical interview and another that is skills-based, a case study or presentation on a specific topic, which is obligatory, a role-play, a language test and a reference check.
- The **Gold** assessment is used when hiring executive-level positions and consists of a skills-based interview, a case study or presentation on a specific topic, which is obligatory, a role-play, an English test, a reference check and interviews with key stakeholders of the position.

The case study or presentation on a specific topic makes it possible to assess both skills and entrepreneurial vision, communication, influence, innovation and strategic vision. On the other hand, *role playing* allows evaluating leadership skills and results orientation, among other qualities.

##### **In-house workers 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 people from 49 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 workers the opportunity to progress in their careers within the company. Thus, whenever a new vacancy is available it is always posted on the internal opportunities portal and a summary of all positions is made on the intranet every 15 days. In this way, priority is given to workers so they can enjoy a long career and professional development within the company.

##### **Key talent management processes**

The annual Performance Evaluation process, referred to internally as GPS (*Go, Perform, Succeed*—see more details in section [4.1 The Almirall Culture](#) of this report), is modern, simple and transparent and adapted to the current and future demands of the work environment. At Almirall it is important not only to achieve the established objectives, but also to do so in a way that promotes our culture and values.

This process is key to ensuring that the workers' objectives are aligned with Almirall's strategy, whilst at the same time fostering professional development through enriching conversations, promoting a culture of continuous feedback and thus reinforcing an environment of mutual trust.

The objectives are set at the beginning of the year and can be both individual and team objectives. Throughout the year, frequent meetings called Continuous Feedback Meetings are held so that workers and their leaders can discuss the progress of their objectives and provide feedback to each other; also, key objectives and behaviours can be adjusted halfway through the year in order to attain them, if deemed necessary. At the end of the year, a formal performance appraisal is conducted which includes a review of the objectives achieved and the behaviours demonstrated in doing so.

This process, especially through the feedback conversations, also enables workers to gain a clearer picture of the personal aspects to be strengthened and developed. Thus, they can set objectives in an individual development action plan agreed with their leader and known internally as MiD (My Development). It is drawn up and regularly reviewed by the worker with the guidance of her/his direct leader, focusing on learning from the defined development actions.

Of the total workforce at the end of December, the number of employees who participated in the performance evaluation process (GPS) are listed below:

| Category                     | Gender       | 2024         | 2025         | % of the total number of people |
|------------------------------|--------------|--------------|--------------|---------------------------------|
| Directors                    | Women        | 47           | 48           | 98%                             |
|                              | Men          | 68           | 72           | 99%                             |
| Middle management            | Women        | 99           | 104          | 95%                             |
|                              | Men          | 106          | 99           | 93%                             |
| Specialists / Professionals  | Women        | 679          | 634          | 89%                             |
|                              | Men          | 497          | 488          | 94%                             |
| Administrative staff/Workers | Women        | 300          | 264          | 99%                             |
|                              | Men          | 280          | 269          | 99%                             |
| <b>Total</b>                 | <b>Women</b> | <b>1,125</b> | <b>1,050</b> | <b>92%</b>                      |
|                              | <b>Men</b>   | <b>951</b>   | <b>928</b>   | <b>96%</b>                      |

Table 56 Participation in the performance evaluation process

The annual Talent Review and Succession Planning process is key to identifying critical internal talent, in which the following aspects are analysed strategically, department by department:

- Business challenges and organisational needs related to the workers.
- Current and future organisational structure.
- Identification of talent with high potential (High Potentials) or who are essential to the company for their knowledge (Exceptional Contributors), as well as emerging talent to continue developing as future high potentials in the organisation (Rising Stars). In addition, key talent that has been Recently Promoted is also identified.
- Current and future development plans.
- Succession planning for key positions and possible successors for the future.

### **Training and development plan**

As said above, Almirall's culture is based on corporate values and the Purpose. Therefore, the training and development of workers plays such an important role in daily operations, representing a strategic and priority focus in the company's corporate agenda.

Training and development at Almirall is fundamental to ensuring that employees are prepared and have the necessary tools and skills to give the best of themselves, generating a clear return on investment for the company. Training and development is based on the "70:20:10" learning model, which states that 70% of learning is based on experience, 20% on interaction with peers and 10% on structured training.

The aim of the training and development model at Almirall is to strengthen workers' competences and skills, promoting a culture of continuous learning and development. This approach provides a positive experience, preparing everyone to perform their tasks and achieve objectives efficiently.

### **Training plan**

Each year, an annual online and in-person training plan aligned with Almirall's strategy and values is presented. Each worker adapts this plan to their annual development needs, consequently aligning it with their individual development action plan.

The annual training plan aims to offer a variety of training courses, both online and in-person, to help prepare workers for the different stages of their professional careers. This plan is directly aligned with Almirall's strategy and values.

Training at Almirall is undergoing a significant change due to the implementation of Workday, the new platform for managing the processes of *People & Culture*. Now all training actions are available on this new platform, thereby enhancing the learning experience for employees. With this approach, the Almirall Learning Campus is being developed, which has the following main features:

- There are various academies aligned with functions to offer employees relevant training for their professional growth while preparing them to support Almirall's ambitions.
- Each Academy has a team of training experts who design and implement the most important training for Almirall.
- At the same time, this year Almirall has provided a LinkedIn license for every employee, and the entire training catalogue has been integrated into the Workday platform.
- The implementation of LinkedIn enriches the entire training plan of each academy by providing updated, modern content that is aligned with the latest market trends.
- Learning experts from each function work in collaboration to identify synergies in content, tools and methodologies in order to continue providing the best learning experience while focusing on the content that is most relevant to Almirall's objectives.
- The implementation of Workday and its integration with LinkedIn Learning offers cutting-edge technology (artificial intelligence) to employees for identifying training based on each person's development interests, in addition to the training assigned by the company. Every person also has access to advanced artificial intelligence features in LinkedIn Learning, such as "coaching" and "role plays", which enhance the learning experience in a more experiential, modern and advanced way.
- Finally, all these changes transform the way we learn and foster a culture of learning that is more personalised, dynamic and modern, therefore conducting in-person training when required and expanding a wider range of digital training that provides more flexibility for employees to complete their training from wherever they may be located.

Finally, shown below are the total number of hours of training provided, the average duration of each training activity, as well as the average number of training hours per worker:

| Category                     | Gender | 2024          |                                     |                           | 2025           |                                     |                           |
|------------------------------|--------|---------------|-------------------------------------|---------------------------|----------------|-------------------------------------|---------------------------|
|                              |        | Hours         | Average duration of training action | Average hours of training | Hours          | Average duration of training action | Average hours of training |
| Directors                    | Women  | 993           | 2.6                                 | 24                        | 3,109          | 6.1                                 | 63                        |
|                              | Men    | 1,217         | 2.0                                 | 19                        | 4,214          | 8.1                                 | 60                        |
| Middle management            | Women  | 2,826         | 2.1                                 | 30                        | 5,663          | 4.8                                 | 56                        |
|                              | Men    | 3,282         | 2.3                                 | 31                        | 5,330          | 4.5                                 | 51                        |
| Specialists / Professionals  | Women  | 29,073        | 2.4                                 | 44                        | 44,375         | 4.9                                 | 63                        |
|                              | Men    | 20,041        | 2.2                                 | 42                        | 24,618         | 3.7                                 | 49                        |
| Administrative staff/Workers | Women  | 6,732         | 2.9                                 | 24                        | 8,203          | 4.0                                 | 31                        |
|                              | Men    | 7,899         | 3.9                                 | 30                        | 7,999          | 4.5                                 | 29                        |
| <b>Group Total</b>           |        | <b>72,063</b> | <b>2.5</b>                          | <b>36</b>                 | <b>103,510</b> | <b>4.5</b>                          | <b>49.7</b>               |

Table 57 Hours of training by category and gender

The variation in training hours in 2025 is due to the following: implementation of the language programme since the beginning of the year; consolidation of the EZRA training for the Key Talent Pool; and new global training projects such as Radical Candor, Getting Things Done and Insights. The data also include the specific technical actions of each academy and the training programme of the new Workday platform.

### Self-knowledge plan

At Almirall, we offer a self-knowledge programme designed to enable employees to identify and understand their strengths and areas for improvement. To do this, we use tools such as Insights, 360 Feedback and Coaching, among other resources, to foster a stronger personal knowledge. These tools not only help workers to become more aware of their capabilities and development opportunities, but also promote an environment of continuous growth and professional improvement.

### Development plan

Almirall articulates its offer of development programmes for critical internal talent under the nomenclature of KNOWMADS, and there are two types in particular:

- **Core Programmes:** They seek to develop key capabilities, promote innovation and entrepreneurial vision and expand knowledge for critical internal talent. There are 3 types of these programmes:
  - Flow: Audience: High Potentials and Exceptional Contributors of grade 11 or above.  
Objective: Develop business-critical capabilities.
  - Grow: Audience: Exceptional Contributors of grades 10 and below.  
Objective: Promote innovation and business vision.
  - Glow: Audience: Rising Stars  
Objective: Expand the acquisition of business knowledge.
- **Coaching Programme:** Aimed at all groups identified as critical internal talent, this programme offers unlimited coaching sessions for a determined period of time, with the objective of strengthening their skills and abilities, facilitating their professional and personal development so that they can contribute significantly to the growth and success of the organisation.

As for the training of non-employees, such as students on work placements and external staff, they are evaluated using qualitative processes adapted to their particular situation. For students on work placements, the assessment is carried out by their line managers as part of their training process. On the other hand, consultants are evaluated on the basis of the results obtained in their projects,

according to previously established metrics. It should be noted that these groups do not participate in the GPS evaluation processes mentioned above.

### **Recognition of merit (Awards)**

The aim of Almirall's Awards and Recognition Programme is to continue driving culture forward, reinforcing achievements consistent with our Purpose and our new values, which are our guide to how we want to engage, collaborate and lead our teams.

The programme has four recognition initiatives: Purpose Awards, Values Awards, Contribution Awards and the Bravo Programme. The Purpose, Values and Contribution Awards have a monetary prize.

Both the Purpose Awards and the Values Awards have a process for identifying winners each year, and the awards ceremony is held during Almirall's annual Leadership meeting, attended by the company's Top 100 Leaders. After the ceremony, the winners are shared with the entire organisation through our internal channels and are also made public externally so that the recognition of the winners is highly visible.

- **Purpose Awards:** Almirall's teams have the opportunity to present projects that have or have had a significant impact on our Purpose. This not only encourages the initiative to submit initiatives, it also promotes the employee's knowledge of the various projects. At the end of the process, each person votes for their favourites.
- **Values Awards:** Everyone at Almirall has the opportunity to identify candidates for this award. It is a highly participatory process, at the end of which the 20 finalists are identified so that employees can vote for their favourites.
- **Contribution Awards:** Each Area and Market Company recognises exceptional contributions above and beyond their annual objectives.
- **Bravo:** Every person can acknowledge a colleague for a job well done and/or a collaboration that would not have been possible without their help. Bravo helps to reinforce a closer and more emotional connection between Almirall people and encourages them to continue giving the best of themselves on a daily basis.

#### **4.2.14. Safety, health and wellbeing**

##### **Risk management related to the health, safety and well-being of workers**

The prevention and environmental management system is formally implemented and certified at the centres and with the activities indicated above in section [3.1.1 "Occupational Health, Safety and Environment Policy"](#) 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, Safety and Well-being Team, which reports to the *Global Sustainability Executive Director*, who in turn reports to the *Chief People & Culture Officer*. This team has three full-time staff members and is complemented in the different areas and work centres by the participation of other employees with specific functions assigned to management of occupational safety on a part-time basis.

Occupational health and safety is an objective of the company as a whole, and therefore responsibility for achieving it is shared by all of Almirall's people, regardless of their level or role.

Almirall has an integrated occupational health and safety, environmental and energy management system (see section [3.1.2 "Almirall's integrated management system"](#) for further details). Almirall was one of the first companies, in general, and one of the first chemical-pharmaceutical laboratories, in particular, to obtain the certification of its system according to the new ISO 45001:2018 standard, which replaces the previous OHSAS 18001:2007, for which it had held certification since 2007. Currently, this certification covers all of Almirall's operational centres and activities in Spain and the Reinbek plant in Germany, consequently representing 73% of the average total number of staff. The remaining 27% corresponds to the commercial subsidiaries in the rest of the countries where Almirall has smaller offices and where safety management is not certified, but rather the legally required management criteria are applied directly in each case.



With regards to non-employees, the coverage of the management system certified according to ISO 45001:2018 applies equally to 100% of the non-employees at Almirall's operational centres in Spain and in Reinbek. In the Hamburg office and in all other countries where Almirall has smaller work centres, the legally required management criteria are applied directly in each case.

Almirall has a series of established and implemented due diligence processes and procedures that it continuously updates to ensure that the prevention and environmental management system is appropriate, adequate and effective.

In the area of occupational health and safety, several relevant aspects deserve to be highlighted. These include risks and opportunities as well as the occupational risk assessment. Legal and other applicable requirements are also considered. Training is a crucial component, as is the participation of and communication and consultation with workers.

Document management and change control are essential for maintaining the integrity of the system. Priority areas are industrial safety in equipment and installations, together with the control of work with special risks. Attention is also paid to the control of suppliers of works and services and to the road transport of dangerous goods.

Emergency plans are designed in order to respond effectively to critical situations. Audits and Management's review of the management system ensure continuous improvement. Finally, the management of incidents, non-conformities and corrective actions is fundamental to maintaining a safe and healthy work environment.

In 2025, a number of preventive and health promotion activities for workers were carried out, including the following:

- 3,737 hours of training were delivered, representing a 12% decrease compared to the 4,252 hours in 2024. There were 1,527 attendances at these training sessions, compared to 1,562 the preceding year. Furthermore, 376 editions of courses were held, which is 5% less than the 396 editions in 2024.
- In terms of corrective and improvement actions, 285 actions were properly managed, an increase of 36% compared to the 209 actions in 2024. 126 occupational risk assessments were conducted, a decrease of 19% compared to 156 assessments the preceding year. These assessments included 66 occupational safety assessments, 5 workplace assessments, 45 industrial hygiene assessments, 10 workstation assessments and 0 ergonomics assessments.
- 465 suppliers of works and services were approved in terms of health and safety for carrying out work at Almirall centres, a 21% increase compared to 386 suppliers in 2024.
- 107 monitoring and control activities were also performed, a reduction of 11% compared to the 120 activities in 2024. These activities included 72 self-inspections, 10 visits by Management, 1 supplier audits, 2 observations, 16 internal and external audits and 6 other inspections.
- 68 incidents and 63 non-conformities were reported, investigated and properly assessed, representing 17% fewer incidents and 103% more non-conformities compared to 2024. Finally, 1,284 medical examinations were performed for employees, an increase of 13% compared to the 1,136 examinations in 2024.

### **Accidents at work (Own workforce)**

The tables in this section summarise the main statistical data on accidents at the various Almirall centres for the 2023, 2024 and 2025 financial years. As it can be seen, with regard to the data of 2024, in 2025 there was an increase of 78% in the number of accidents with a work-related absence, also referred to as Lost Time Injuries (LTI) (16 in 2025 vs 9 in 2024):

- Incidence rate: in 2025 it increased globally by 67% (7.3 vs 4.4). In 2025 there have been no accidents at the Head Office or at the Sant Feliu R&D centre, nor at any of the commercial subsidiaries, except for Spain, with 2 minor accidents and Italy with 1. The number of accidents at industrial centres totalled 13 minor accidents.
- Frequency rate: in 2025, it increased by 71% (3.8 vs 2.2), applying the same considerations here as for the incidence rate.
- Severity index: in 2025, the severity index increased by 29% (0.09 vs 0.07).

It is important to note that, taking as a reference the official accident rate data for the last period published by the Ministry of Labour, Migration and Social Economy, the incidence rate of accidents *with work-related sick leave* in 2025 was 56.3% below the level of the Industry Sector, Pharmaceutical Products Manufacturing Division (7.3 vs 16.7). Likewise, the severity rate of accidents resulting in work-related sick leave in 2025 was 90% below the level of the Manufacturing Industry Sector (0.09 vs 0.91).

The tables in this section summarise the main statistical data on accidents at the various Almirall centres for the 2024 and 2025 financial years. Accident data disaggregated by gender of the workers employed in the company are also shown, with an indication of the incidence, frequency and severity rates.

| Country                          | General data      |                  | Disability leave |            |             |             |              |
|----------------------------------|-------------------|------------------|------------------|------------|-------------|-------------|--------------|
|                                  | Average workforce | Hours worked (6) | Accid.           | Days lost  | II (7)      | IF (8)      | IG (9)       |
| Headquarters                     | 377               | 774,736          | –                | –          | –           | –           | –            |
| Sant Feliu R&D Centre            | 223               | 427,608          | –                | –          | –           | –           | –            |
| Sant Andreu Pharmaceutical Plant | 479               | 946,000          | 5                | 242        | 10.40       | 5.30        | 0.260        |
| Reinbek Pharmaceutical Plant     | 156               | 297,362          | 2                | 18         | 12.80       | 6.70        | 0.060        |
| Chemical plants                  | 76                | 149,088          | 1                | 22         | 13.20       | 6.70        | 0.150        |
| Commercial subsidiaries          | 744               | 1,494,936        | 1                | 6          | 1.34        | 0.67        | 0.004        |
| <b>2024 Total</b>                | <b>2,055</b>      | <b>4,089,730</b> | <b>9</b>         | <b>288</b> | <b>4.40</b> | <b>2.20</b> | <b>0.070</b> |
| Women                            | 1,110             | 2,192,254        | 3                | 126        | 2.70        | 1.40        | 0.060        |
| Men                              | 945               | 1,867,476        | 6                | 76         | 6.40        | 3.20        | 0.040        |

Table 58 Accident rate of Almirall Group workers in 2024

| Country                          | General data      |                  | Disability leave |            |             |             |              |
|----------------------------------|-------------------|------------------|------------------|------------|-------------|-------------|--------------|
|                                  | Average workforce | Hours worked (6) | Accid.           | Days lost  | II (7)      | IF (8)      | IG (9)       |
| Headquarters                     | 405               | 813,848          | –                | –          | –           | –           | –            |
| Sant Feliu R&D Centre            | 246               | 494,304          | –                | –          | –           | –           | –            |
| Sant Andreu Pharmaceutical Plant | 480               | 964,440          | 9                | 129        | 18.75       | 9.33        | 0.134        |
| Reinbek Pharmaceutical Plant     | 165               | 295,242          | 2                | 49         | 12.12       | 6.77        | 0.166        |
| Chemical plants                  | 83                | 166,304          | 2                | 125        | 24.10       | 12.03       | 0.752        |
| Commercial subsidiaries          | 798               | 1,513,265        | 3                | 107        | 3.76        | 1.98        | 0.071        |
| <b>2025 Total</b>                | <b>2,177</b>      | <b>4,247,403</b> | <b>16</b>        | <b>410</b> | <b>7.35</b> | <b>3.77</b> | <b>0.097</b> |
| Women                            | 1,176             | 2,293,598        | 6                | 158        | 5.10        | 2.62        | 0.069        |
| Men                              | 1,001             | 1,953,805        | 10               | 252        | 9.99        | 5.12        | 0.129        |

Table 59 Accident rate of Almirall Group workers in 2025

- 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 with work-related sick leave per thousand workers. In some environments, it is also referred to as the "Lost time injury frequency rate (LTIFR)".
- 4) Frequency rate: number of accidents with work-related sick leave per million hours worked.
- 5) Severity rate: number of days lost per thousand hours worked.

All reported accidents are minor. There have been no serious, very serious or fatal incidents.

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 2025.

### Accidents at work (Non-employees)

The tables in this section summarise the main accident statistics for non-employees at the work centres located in Spain:

| Country                                             | General data     |                  | Disability leave |           |             |             |              |
|-----------------------------------------------------|------------------|------------------|------------------|-----------|-------------|-------------|--------------|
|                                                     | No. of employees | Hours worked (6) | Accid.           | Days lost | II (7)      | IF (8)      | IG (9)       |
| Workers of construction and service contractors (1) | 4,089            | 7,163,928        | 2                | 33        | 0.49        | 0.28        | 0.005        |
| Temporary agency workers (2)                        | 134              | 234,768          | –                | –         | –           | –           | –            |
| Scholarship holders (3)                             | 141              | 236,880          | –                | –         | –           | –           | –            |
| <b>2025 Total</b>                                   | <b>4,364</b>     | <b>7,635,576</b> | <b>2</b>         | <b>33</b> | <b>0.46</b> | <b>0.26</b> | <b>0.004</b> |
| Women                                               | 2,357            | 4,123,211        | –                | –         | –           | –           | –            |
| Men                                                 | 2,007            | 3,512,365        | 2                | 33        | 1.00        | 0.57        | 0.009        |

Table 60 Accident rate for the year for non-employees of Spain

- 1) Average number of workers in the period, accredited by approved contractors to be able to perform work at Almirall's centres.
- 2) Number of workers accumulated during the year.
- 3) Number of workers accumulated during the year.
- 4) It is considered to be 54% women, the same as with Almirall's workforce.
- 5) It is considered to be 46% male, the same as with Almirall's workforce.
- 6) Number of theoretical hours worked.
- 7) Incidence rate: number of accidents per thousand workers. In some environments, it is also referred to as the "Lost time injury frequency rate (LTIFR)".
- 8) Frequency rate: number of accidents per million hours worked.
- 9) Severity rate: number of days lost per thousand hours worked.

All reported accidents are of a minor nature, i.e. none are serious, very serious or fatal.

Through the occupational health and safety management system and the identification, evaluation and control mechanisms, no non-employee with a high incidence or high risk of occupational diseases has been identified. No occupational diseases were identified and reported in 2025. Additionally, it should be noted that in Germany there was a minor accident resulting in sick leave, affecting a temporary worker who was not employed. However, since we do not have the total number of temporary workers and contractors in that country, this case is not included in the results table and is mentioned for informational purposes only.

### Consultation and participation of workers

In general, at Almirall's work centres in Spain with 50 or more employees, a Health and Safety Committee has been established as a joint and collegiate participation body for regular and periodic consultation of the company in matters of occupational risk prevention. The Health and Safety Committee is formed by the Prevention Delegates, on the one hand, and by representatives of the company in a number equal to that of the Prevention Delegates.

On the other hand, at the Almirall Germany centre (Reinbek) the so-called ASA Committee (Occupational Safety and Health Committee - *Arbeitsschutzausschuss*) has been established, in which both the company and the workers (Work Council - Prevention Delegates) are represented, in addition to the support of the Medical Service and various technical figures in Prevention.

At a general level, the participation and consultation of workers takes place formally, through their representatives (Prevention Delegates), in the periodic meetings of the different Health and Safety Committees/ASA Committees. Nonetheless, on a day-to-day basis, the Prevention Delegates are informed and included as participants in the different processes managed in the PREVAL corporate application (incident investigations, change controls, audits, self-inspections, corrective and preventive actions, etc.), as well as on an occasional basis by means of specific information and consultation memos.

The following table lists the 8 Safety and Health Committees / ASA Committees that have been operating at Almirall's centres in 2025, as well as the meetings held during the year.



| Centre                                         | 2024      | 2025      |
|------------------------------------------------|-----------|-----------|
| Headquarters                                   | 5         | 5         |
| Sant Feliu R&D Centre                          | 5         | 4         |
| Sant Andreu Pharmaceutical Plant               | 4         | 4         |
| Reinbek Pharmaceutical Plant                   | 5         | 4         |
| Sant Andreu Chemical Plant                     | 4         | 4         |
| Sant Celoni Chemical Plant                     | 4         | 4         |
| Almirall, S.A. Spanish Subsidiary              | 3         | 5         |
| Laboratorios Almirall, S.L. Spanish Subsidiary | 3         | 5         |
| Industrial Area Laboratorios Almirall S.L.     | –         | –         |
| <b>Total</b>                                   | <b>33</b> | <b>35</b> |

Table 61 Meetings held by 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 2025, 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.

### **Actions carried out for the promotion of health and well-being**

As part of its commitment to health and well-being, Almirall has implemented various initiatives to promote the health of its employees and create healthy working environments. A notable milestone for the company in 2025 was the beginning of the *Health, Safety and Well-being Roadmap 2030*, approved by the Sustainability Committee in the last quarter of 2024. This Roadmap is part of the Sustainability Strategic Plan, specifically within the “People” pillar, and it consists in four main pillars: culture of safety and operational excellence, well-being, strategic alliances and communication and awareness. The Roadmap sets out in detail an ambitious five-year strategic plan to further improve the well-being of Almirall’s workers.

The *Roadmap* will give continuity to the “YouFeelWell” Corporate Wellness Programme with the aim of strengthening the health and well-being of its employees and their environment. This programme encourages the awareness and learning of healthy habits, providing access to tools and resources so that workers can unleash their full potential and boost their inner energy. Well-being is understood as a multidimensional concept that is achieved by balancing different elements. The programme is therefore built around four main pillars: physical, mental, social and financial/professional development.

During 2025, the participation in workshops and talks was very high, which were highly valued by the workers, who are grateful for Almirall’s efforts and investment in promoting their health. Additionally, a new physiotherapy service has been launched at work centres in Spain, aimed at preventing and treating musculoskeletal injuries and improving the quality of life in the work environment for employees who wish to participate, thereby reinforcing our commitment to physical health.

The *YouFeelWell Challenge* is worth highlighting, whose participation reached 667 people in the Almirall workforce and which, in its edition number 2025, became more inclusive, holistic, interactive and supportive. In this sense, 2025 was also opened up to the participation of scholarship recipients for the first time, moving towards a more inclusive initiative with this group. This 12-week global challenge, supported by a social webapp, allows working people to choose to walk, run, cycle or swim, accumulating “Almirómetros” (Almirometers) that are converted into money to donate to selected patient associations. In 2025, the beneficiary organisations were the Association of People Affected by Atopic Dermatitis (AADA), the *European Patients' Academy (EUPATI)* and *Global Skin*.

The YouFeelWell programme won the best initiative to promote health in the workplace at the 11th edition of the Atlante de Foment de Treball awards, highlighting its holistic and integral vision of well-being. This recognition reflects Almirall’s commitment to the care of its employees and the success of the programme thanks to everyone’s participation.

#### **4.2.15. Work-life balance**

The Group’s workforce has various options for work-life balance in the different geographical areas where it operates. This section provides details of the most relevant ones

**Working Time Records and Digital Disconnection**

There is a work record through different IT tools, depending on local legislation and local needs, which allow workers to consult the hours worked, including the management of excess hours, through various mechanisms of hour compensation, especially a hybrid work model with flexible hours.

As a result, Almirall employees are 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.

**Policies for work-life balance and support for the family**

Almirall aims to facilitate the needs of all its employees outside of the workplace, thereby respecting, facilitating and encouraging their relations with the family environment.

Through the articulation of internal policies we encourage all workers to balance their work and personal lives. This includes benefits for the care of children and promoting their education, as well as flexible hours, teleworking and paid leave for family reasons. In this regard, the Company makes the provision, both nationally and internationally, for employees to take paid family-leave and/or leave of absence, in order to be able to satisfactorily balance their personal and professional life, and always in accordance with the regulations of each country.

Thus the following leaves and leaves of absence are included in the national labour regulations, as well as in the national collective bargaining agreement applicable in the country and in the internal regulations, published through various guides on our corporate intranet:

- Leave for the birth of a child
- Parental leave
- Leave of absence to care for child(ren)/family

The following tables show the percentage of eligible employees (i.e. who meet the legal requirements for the leave) who took family-related leave.

| Maternity / paternity leave                                       | 2024        | 2025        |
|-------------------------------------------------------------------|-------------|-------------|
| <b>Number of workers entitled to maternity/paternity leave</b>    | <b>84</b>   | <b>67</b>   |
| Women                                                             | 50          | 34          |
| Men                                                               | 34          | 33          |
| <b>total % of workers entitled to maternity / paternity leave</b> | <b>100%</b> | <b>100%</b> |
| Women                                                             | 60%         | 51%         |
| Men                                                               | 40%         | 49%         |
| <b>Number of workers who exercised the right during the year</b>  | <b>84</b>   | <b>67</b>   |
| Women                                                             | 50          | 34          |
| Men                                                               | 34          | 33          |
| <b>% of workers who exercised the right during the year</b>       | <b>100%</b> | <b>100%</b> |
| Women                                                             | 100%        | 100%        |
| Men                                                               | 100%        | 100%        |

Table 62 Maternity/paternity leave

| Parental leave                                                   | 2024         | 2025         |
|------------------------------------------------------------------|--------------|--------------|
| <b>Number of workers entitled to request parental leave</b>      | <b>1,063</b> | <b>1,034</b> |
| Women                                                            | 594          | 581          |
| Men                                                              | 469          | 453          |
| <b>total % of employees entitled to request parental leave</b>   | <b>100%</b>  | <b>100%</b>  |
| Women                                                            | 56%          | 56%          |
| Men                                                              | 44%          | 44%          |
| <b>Number of workers who exercised the right during the year</b> | <b>29</b>    | <b>30</b>    |
| Women                                                            | 23           | 25           |
| Men                                                              | 6            | 5            |
| <b>% of workers who exercised the right during the year</b>      | <b>3%</b>    | <b>3%</b>    |
| Women                                                            | 4%           | 4%           |
| Men                                                              | 1%           | 1%           |

Table 63 Parental leave

| Leave of absence                                                 | 2024         | 2025         |
|------------------------------------------------------------------|--------------|--------------|
| <b>Number of workers entitled to request leave of absence</b>    | <b>1,354</b> | <b>1,472</b> |
| Women                                                            | 762          | 832          |
| Men                                                              | 592          | 640          |
| <b>total % of workers entitled to request leave of absence</b>   | <b>100%</b>  | <b>100%</b>  |
| Women                                                            | 56%          | 57%          |
| Men                                                              | 44%          | 43%          |
| <b>Number of workers who exercised the right during the year</b> | <b>18</b>    | <b>44</b>    |
| Women                                                            | 16           | 38           |
| Men                                                              | 2            | 6            |
| <b>% of workers who exercised the right during the year</b>      | <b>1%</b>    | <b>3%</b>    |
| Women                                                            | 2%           | 5%           |
| Men                                                              | –%           | 1%           |

Table 64 Leave of Absence

### Work organisation

Almirall has working calendars that are applicable to all employees and compatible with the legislation in force in each country. The calendars are shared with the Legal Representation of workers to try to align, as far as possible, the productive needs of the company with personal life. For easy consultation by all employees, the company makes the aforementioned calendars available for each year and posts them on the corporate Intranet in the month of December.

In addition to the legally stipulated annual leave, depending on the country, Almirall offers up to seven additional days off to be taken over the course of the calendar year. For a better adaptability to the needs of the employee, these additional rest days can be taken in fractions of half days.

The company is committed to the well-being of its employees and, for this reason, with the aim of ensuring work-life balance, the work calendar includes a flexible work schedule, for both entering and leaving, which allows weekly working hours to be adapted to reconcile work and personal life.

Likewise, the company, in line with current labour regulations, has updated its intranet with all the paid and unpaid leave cases contemplated in the general labour regulations, as well as those set out in the State Chemical Industry collective bargaining agreement, establishing the different types of leave that workers can request and enjoy, which are also reflected in the working day register, and the information can be accessed at any time.

During 2022, a flexibility model entitled Turn it Flex was implemented. This model allows the working day to be adapted to the personal needs of each employee. Flexible working hours have been extended in all subsidiaries in accordance with local market practices, the holidays calendar has been made more flexible, extending the discretionary days off for personnel who work a split workday, and the teleworking model has been implemented, with up to 2 days a week in this modality, provided

that the job position allows it. This point is included in the teleworking policy, published on the intranet, which also includes our employees' right to digital disconnection.

In the same way, employees who work shifts in the industrial area can change them on a rotating basis, with the possibility of morning, afternoon and night shifts. As for the industrial plants, there are rotating morning, afternoon and evening schedules, and annual leave and public holidays are pre-established in the calendar in order to ensure the pace of production.

In order to promote and encourage a more collaborative and innovative environment that allows for greater agility, efficiency and flexibility, a new model of office space has been defined. Implementation of the *Flexible Work Place* project has been completed in the buildings of the Sant Andreu de la Barca Pharmaceutical Plant Headquarters and Central Headquarters, and this year implementation was also completed at the R&D centre in Sant Feliu de Llobregat. Likewise, reforms are being carried out with the same philosophy at our offices in Germany.

#### 4.2.16. Pay Equity Criteria and Pay Gap at Almirall

The Company's remuneration policy is described in detail in section [4.2.11 Adequate wages](#) of this report, followed by a breakdown of the impact of this policy on equal pay among the people who make up the organisation.

At the close of 2025, Almirall's average unadjusted pay gap (without taking into account job characteristics) is -8.3%, meaning that, on average, women were paid 8.3% less than men in Total Remuneration (Fixed Remuneration + Short-Term Variable Remuneration) or, to put it another way, women earn 91.7% of the Total Compensation of men.

The calculation formula used was as follows, considering the theoretical hours per country according to the agreements/regulations existing in each of them:

$$\text{Average Pay Gap} = \left( \frac{\text{Average Total Hourly Remuneration Men} - \text{Average Total Hourly Remuneration Women}}{\text{Average Total hourly remuneration Men}} \right) \times 100$$

In terms of wages, the most representative statistical parameter is the median, and so the gap between the median wages of women and men has also been calculated. The formula used was:

Brecha salarial mediana

$$\left( \frac{\text{Mediana Retribución Total por hora Hombres} - \text{Mediana Retribución Total por hora Mujeres}}{\text{Mediana Retribución Total por hora Hombres}} \right) \times 100$$

In this case, overall, the gap is reduced, going from -8.3% (average) to a gap of -2.3% (median).

| Country            | Global 2024 data | 2025 data |           |             |                               |               |                   |              |
|--------------------|------------------|-----------|-----------|-------------|-------------------------------|---------------|-------------------|--------------|
|                    |                  | Global    |           |             | Administrative Manual workers | Professionals | Middle Management | Directors    |
|                    |                  | Women     | Men       | Gap         | Gap                           | Gap           | Gap               | Gap          |
| Spain              | 9.8%             | 38        | 41        | 7.3%        | -2.7%                         | 7.3%          | 0.9%              | 13.9%        |
| Germany            | 2.0%             | 46        | 46        | -0.2%       | -10.1%                        | 2.0%          | -2.2%             | 22.3%        |
| United States      | 37.3%            | 69        | 102       | 32.1%       | -%                            | 10.9%         | 18.1%             | 15.4%        |
| Italy              | 15.6%            | 36        | 45        | 18.4%       | -%                            | 10.0%         | 6.9%              | 37.9%        |
| United Kingdom     | 20.5%            | 55        | 72        | 23.2%       | -%                            | 6.2%          | -12.6%            | -%           |
| Switzerland        | 36.9%            | 68        | 83        | 18.1%       | -%                            | 11.5%         | 0.5%              | -%           |
| Austria            | 18.0%            | 63        | 78        | 19.1%       | -%                            | 0.9%          | -26.3%            | 20.6%        |
| Belgium            | 7.2%             | 78        | 75        | -3.9%       | -%                            | 1.6%          | -42.4%            | -%           |
| Netherlands        | -13.1%           | 54        | 55        | 1.4%        | -%                            | 17.4%         | -%                | -%           |
| France             | 11.8%            | 52        | 62        | 15.6%       | -%                            | 14.3%         | -8.9%             | -47.7%       |
| Portugal           | 44.7%            | 31        | 55        | 44.2%       | -%                            | 26.9%         | -%                | -%           |
| Denmark            | 40.9%            | 65        | 103       | 36.8%       | -%                            | -31.7%        | -%                | -%           |
| Sweden             | 14.4%            | 55        | 68        | 19.1%       | -%                            | -3.4%         | -%                | -%           |
| Norway             | -%               | 50        | 54        | 7.5%        | -%                            | 7.5%          | -%                | -%           |
| Poland             | -30.7%           | 38        | 29        | -29.3%      | -%                            | -18.7%        | -%                | -%           |
| China              | -%               | 69        | 67        | -1.8%       | -%                            | -88.7%        | -%                | -%           |
| Slovak Republic    | -%               | 28        | -         | -%          | -%                            | -%            | -%                | -%           |
| Czech Republic     | 33.0%            | 29        | 38        | 22.9%       | -%                            | 11.2%         | -%                | -%           |
| <b>Group Total</b> | <b>9.8%</b>      | <b>43</b> | <b>46</b> | <b>8.3%</b> | <b>-8.4%</b>                  | <b>4.4%</b>   | <b>2.6%</b>       | <b>19.1%</b> |

Table 65 Pay gap by category, gender and country

Below is the pay gap taking into account total hourly compensation (base salary 100% and target of short-term incentives at 100%) by gender, country and grade (according to the company's *Global Job Map*). The grades between 2 and 17 are not shown because there is no gender gap (due to non-comparability between genders).

| Country         | Global    |           |             | Breakdown of the gap by grade |             |            |           |            |           |            |           |            |            |            |           |
|-----------------|-----------|-----------|-------------|-------------------------------|-------------|------------|-----------|------------|-----------|------------|-----------|------------|------------|------------|-----------|
|                 | Women     | Men       | Gap         | 3                             | 4           | 5          | 6         | 7          | 8         | 9          | 10        | 11         | 12         | 13         | 16        |
| Spain           | 38        | 41        | 7.3%        | 10%                           | -2%         | -3%        | 9%        | 6%         | 6%        | 5%         | 4%        | 2%         | -1%        | 13%        | 1%        |
| Germany         | 46        | 46        | -0.2%       | -31%                          | -11%        | -4%        | -4%       | 4%         | 3%        | 3%         | -8%       | 10%        | -%         | -%         | -%        |
| United States   | 69        | 102       | 32.1%       | -%                            | -%          | -%         | -%        | -5%        | -10%      | 14%        | -%        | 3%         | -%         | -%         | -%        |
| Italy           | 36        | 45        | 18.4%       | -%                            | -%          | -%         | 23%       | 9%         | 1%        | 5%         | -%        | 21%        | -%         | -%         | -%        |
| United Kingdom  | 55        | 72        | 23.2%       | -%                            | -%          | -%         | -%        | -10%       | -1%       | -%         | -2%       | -%         | -%         | -%         | -%        |
| Switzerland     | 68        | 83        | 18.1%       | -%                            | -%          | -%         | -%        | 12%        | -%        | -%         | -%        | -%         | -%         | -%         | -%        |
| Austria         | 63        | 78        | 19.1%       | -%                            | -%          | -%         | -%        | 8%         | 15%       | 1%         | -%        | -%         | 21%        | -%         | -%        |
| Belgium         | 78        | 75        | -3.9%       | -%                            | -%          | -%         | -%        | 4%         | -7%       | -%         | -42%      | -%         | -%         | -%         | -%        |
| Netherlands     | 54        | 55        | 1.4%        | -%                            | -%          | -%         | -%        | -%         | 18%       | -%         | -%        | -%         | -%         | -%         | -%        |
| France          | 52        | 62        | 15.6%       | -%                            | -%          | -%         | -%        | 4%         | 4%        | 3%         | 2%        | -%         | -%         | -%         | -%        |
| Portugal        | 31        | 55        | 44.2%       | -%                            | -%          | -%         | -%        | -%         | 14%       | -%         | -%        | -%         | -%         | -%         | -%        |
| Denmark         | 65        | 103       | 36.8%       | -%                            | -%          | -%         | -%        | -%         | -%        | -%         | -%        | -%         | -%         | -%         | -%        |
| Sweden          | 55        | 68        | 19.1%       | -%                            | -%          | -%         | -%        | -%         | -14%      | -%         | -%        | -%         | -%         | -%         | -%        |
| Norway          | 50        | 54        | 7.5%        | -%                            | -%          | -%         | -%        | -%         | -%        | -%         | -%        | -%         | -%         | -%         | -%        |
| Poland          | 38        | 29        | -29.3%      | -%                            | -%          | -%         | -%        | 10%        | -%        | -%         | -%        | -%         | -%         | -%         | -%        |
| China           | 69        | 67        | -1.8%       | -%                            | -%          | -%         | -%        | -%         | -%        | -%         | -%        | -%         | -%         | -%         | -%        |
| Slovak Republic | 28        | -         | -%          | -%                            | -%          | -%         | -%        | -%         | -%        | -%         | -%        | -%         | -%         | -%         | -%        |
| Czech Republic  | 29        | 38        | 22.9%       | -%                            | -%          | -%         | -%        | -%         | -7%       | -%         | -%        | -%         | -%         | -%         | -%        |
| <b>Total</b>    | <b>43</b> | <b>46</b> | <b>8.3%</b> | <b>-11%</b>                   | <b>-12%</b> | <b>-3%</b> | <b>6%</b> | <b>-1%</b> | <b>2%</b> | <b>10%</b> | <b>4%</b> | <b>10%</b> | <b>10%</b> | <b>20%</b> | <b>1%</b> |

Table 66 Pay gap by grade, gender and country

On the other hand, the adjusted pay gap between men and women has been estimated.

For this process, it is necessary to use econometric models to compare total remuneration between men and women, taking into account the correlations generated in other dimensions by the differences in the different characteristics of the worker and the job.

The objective of a regression model is to try to explain the relationship between the different independent explanatory variables and the dependent or response variable.

The regression model used has the following expression:

$$\ln(y_i) = \beta_0 + \beta_1 * Mujer_i + \sum_{j=2}^m \beta_j * x_{ij} + \varepsilon_i$$

Where  $\ln(Y_i)$  is the neperian logarithm of  $Y_i$  which is the worker's total remuneration.

Womani is a dummy variable that takes the value 1 if the worker is a woman and 0 if the worker is a man. And the remainder of  $X_{ij}$  are a series of control variables that potentially determine the total compensation of a worker. The coefficient of interest is the  $\beta_1$  coefficient, which indicates the percentage difference between a female and a male. The control variables considered are as follows:

- 1) Location of the position, country of residence.
- 2) The extent, role contribution, of the employee's position in the company on the company's Global Job Map .

The following variables were initially considered, but finally discarded because they provided little explanation:

- 1) Duration of service in the company of the employee.
- 2) Age of the employee

By doing a linear regression of the model, a coefficient of determination ( $R^2$ ) of 74% was obtained. This means that 74% of a worker's total compensation at Almirall is explained by the independent variables specified above. The  $p$ -values of the control variables considered were less than 0.05, and therefore statistically significant.

The regression model obtained for 2025 has the expression:

$\ln(\text{total compensation}) = 9,873 - 0.015 * \text{Gender} + 0.0075 * \text{Location (country)} + 0.1962 * \text{Grade (global map)}$

The parameter  $\beta_1 = -0.015$

Since the dependent variable in the above equation is in logarithms, the coefficient  $\beta_1$  is interpreted as follows: the differential in salaries between a woman and a man is  $100 * \beta_1\%$ . Thus, at Almirall for 2025 we have an adjusted gap of -1.5%. In other words, of the total presented unadjusted gap of -8.3%, there is a portion that can be explained by the location of the position and its contribution in the company, thus reducing the gender-related portion by -1.5%. Performing the same statistical analysis with the information for last 2024, we see that the adjusted gap for this period was -2.7%. There is considered to be no gender pay gap when there is a deviation of less than +/-1.5%.

The ratio of the total remuneration of the Group's<sup>11</sup> highest paid employee to the median of the rest of the Group's workforce<sup>12</sup> is 24 (21 in 2024).

#### 4.2.17. Human Rights Incidents and Complaints

Human rights violations are classified as all those that threaten human dignity, regardless of nationality, sex, national or ethnic origin, colour, religion, language or any other status. They range from the most fundamental - the right to life - to those that make life worth living, such as the right to food, education, work, health and freedom.

<sup>11</sup> For the remuneration of the best paid employee we have taken into consideration 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). In addition, for forming part of the Management Board as Chairman, we have also taken into account the fees and payments associated with this position.

<sup>12</sup> For the remuneration of employees, the basic salary and the variable salary (STI-bonus or incentives) as at year-end 2024 have been taken into account.



Of the 18 cases investigated in 2025 (see section [5.1.4 Prevention and detection of corruption and bribery](#)), none of them correspond to reports of human rights violations.

### **4.3. Workers in the value chain**

Almirall demonstrates a firm commitment to human rights that extends beyond its workforce to include the workers in its value chain. In this regard, suppliers must comply with this principle by respecting the human rights of their own workers and treating them with integrity, dignity and respect. The company implements policies based on international principles, such as the UN Global Compact, the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises and key International Labour Organisation standards, as well as industry initiatives such as the Pharmaceutical Supply Chain Initiative, of which it has been an associate member since September 2022. At the same time, it ensures that these policies are reflected in its value chain, in the Almirall Supplier Code of Conduct with specific provisions and in the Global Procurement Policy.

Suppliers are expected to comply with international human rights treaties as a minimum, without prejudice to more favourable national laws. In particular, suppliers' compliance with ILO (International Labour Organisation) conventions and the principles set out in the Universal Declaration of Human Rights is an essential requirement.

Youth and child labour is prohibited by ILO Convention 138 on Minimum Age. In accordance with the above-mentioned Supplier Code of Conduct, Almirall's suppliers may not use child labour. The minimum working age set out in ILO Convention 138 is 15 years (or 14 years according to the exceptions for developing countries' under the Convention). If the supplier's national law stipulates a higher working age or compulsory schooling, the higher age must apply. Furthermore, work carried out by workers under the age of 18 must always respect the minimum conditions of employment in force according to the regulations of each country, and in no case may it be contrary to the minimum conditions established by the ILO. In this regard, children under the age of 18 are prohibited from performing hazardous work (dangerous, unhealthy or harmful to their morals).

Furthermore, Almirall's suppliers must respect the minimum hiring and employment conditions established by the regulations in force and they are prohibited from using forced, bonded or indentured labour, as well as prison labour.

In addition, Almirall launched a project called "*High-risk Materials*" to identify the possible impacts on Human Rights of a set of materials agreed by the PSCI due to their importance for the pharmaceutical industry. Almirall's assessment analysed human rights and labour conditions throughout the supply chain, from the extraction to processing of key materials such as palm oil and aluminium. High-risk areas were identified in regions of Asia, Latin America and Europe (including Ukraine), where significant challenges to labour rights exist. On the other hand, Almirall also launched a project in 2025 to ensure compliance with the EUDR, a European Union regulation that requires companies to ensure that certain products and raw materials marketed or exported in the European market do not come from deforested or degraded land and that they comply with rules of origin, including land use rights, human and labour rights and environmental regulations, through the implementation of due diligence and traceability systems throughout the supply chain.

For further details on the "*High-risk Materials*" project and on compliance with the EUDR, see section [5.2.1 "Supply Chain Management Approach"](#).

### 4.3.1. Impact, Risk and Opportunity Management

In terms of risk management, Almirall integrates the risks related to workers in its value chain in a corporate process led by the *Executive Director Internal Audit*, with each business area in charge of identifying and managing the risks in their respective areas. The company is also committed to identifying, assessing and monitoring these risks and opportunities by means of an integrated and multidisciplinary process. For more details on the method used in the Double Materiality analysis and the identification of Impacts, Risks and Opportunities, see section [2.5. Double materiality](#) of this report.

This includes an analysis that has provided insight into how workers in its value chain with particular characteristics or working in specific contexts may be at a greater risk of harm. In the 2025 Double Materiality analysis, the specialised teams of the different areas identified relevant risks and opportunities for workers in Almirall's value chain, with no significant impacts having been detected. In the update exercise conducted in 2025, no Risks, Opportunities or Impacts other than those already identified in the previous exercise were detected.

The following are the Impacts, Risks and Opportunities identified by Almirall and how they are regulated in each of the company's Policies:

| S2 WORKERS IN THE VALUE CHAIN |                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                             |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IRO                           | Description                                                                                                                                                                                                                                                                                                                         | Policies                                                                                                                                                                                                                                                    |
| Labour conditions             |                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"><li>- Code of Ethics</li><li>- Supplier Code of Conduct</li><li>- Human Rights Policy</li><li>- Health, Safety and Environmental Policy</li><li>- Risk Management System Policy</li><li>- Sustainability Policy</li></ul> |
| R                             | The declining performance of workers in the value chain and loss of motivation due to unsafe working conditions and excessive working hours could negatively affect operational efficiency and product quality.                                                                                                                     |                                                                                                                                                                                                                                                             |
| Adequate wage                 |                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                             |
| R                             | An inadequate wage policy along the value chain can reduce productivity and increase staff turnover, leading to labour unrest, grievances and possible sanctions. These factors compromise operational efficiency and employee motivation, and can even lead to strikes or boycotts that impact delivery times and product quality. |                                                                                                                                                                                                                                                             |
| Work-life balance             |                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                             |
| R                             | A lower engagement and productivity at work due to a reduced work-life balance for workers in Almirall's value chain could negatively affect operational efficiency and the quality of the products offered by the company.                                                                                                         |                                                                                                                                                                                                                                                             |
| Health and safety             |                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                             |
| R                             | Unsafe working conditions for workers in the value chain can negatively affect the company's reputation and efficiency. This can lead to accidents, absenteeism and low productivity, impacting product quality and delivery times.                                                                                                 |                                                                                                                                                                                                                                                             |
| Freedom of expression         |                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                             |
| O                             | Increasing labour productivity by promoting the satisfaction and well-being of employees in Almirall's value chain, through the creation of spaces for the expression of concerns in the workplace.                                                                                                                                 |                                                                                                                                                                                                                                                             |

R: Risk, O: Opportunity, +: Positive impact, -: Negative impact



#### **4.3.2. Policies and commitments related to value chain workers**

Almirall's relationships are based upon respect for the law, for all assumed commitments, for quality of service and for integrity in contracts. Quality, thoroughness, commitment and excellence are demanded from all those involved in the value chain, both upstream and downstream. In addition to the Human Rights Policy, Almirall has other policies such as the Code of Ethics, the Supplier Code of Conduct and the Purchasing Policy, detailed in section [5.2.1 Supply chain management approach](#), to ensure that suppliers are aligned with Almirall's commitments in relation to working conditions, adequate pay, work-life balance and health and safety in the workplace.

##### **Supplier Code of Conduct**

This code, in its most recent 2024 version, sets out the expectations that Almirall has of its suppliers in the areas of ethics, human and labour rights, health and safety, the environment and management systems. Suppliers must accept these sustainability standards during the approval process and commit to comply with the same (and to ensure that their subcontractors do so also). See more details in section [5.2.2 Policies and processes related to the supply chain](#) of this report.

##### **Procurement Policy**

This policy sets out the rules for structuring Almirall's procurement processes and strategies to ensure that the services and goods we procure are the result of transparent, objective, sustainable, risk-informed, timely and cost-effective decision-making and to monitor the risk and performance of our suppliers throughout the business relationship. See more information in section [5.2.2 Policies and processes related to the supply chain](#) of this report.

##### **Human Rights Policy**

Almirall has updated its Global Corporate Human Rights Policy in 2025, thereby reaffirming its commitment to international standards, including respect for diversity based on race, gender, sexual orientation and other personal characteristics. This policy is based on the principles of the UN Global Compact and ILO standards, and is aligned with the company's Code of Ethics.

The policy states, among other things, that the production processes of workers in the value chain must take place in fair working environments, prohibiting child labour, forced labour and any form of exploitation. Almirall conducts ongoing due diligence to ensure respect for and protection of the human rights throughout its value chain that are linked to identified risks and opportunities, such as labour conditions, health and safety and social dialogue. See more information in section [4.2.2](#) of this report.

#### **4.3.3. Procedures, actions and resources in relation to workers in the value chain**

Almirall's Code of Conduct states that the workers of suppliers have access to Almirall's SpeakUp! whistleblowing channel (available on the website: <https://almirall.integrityline.com>) in order to report concerns or illegal activities in the workplace and should be able to do so without being threatened with retaliation, intimidation or harassment.

Furthermore, if mandatory under its national legislation, Almirall requires its suppliers to provide whistleblowing channels for its own workers. Almirall also expects suppliers to investigate the reported situations and take corrective action if necessary. As part of this commitment, Almirall will implement a communication plan with its suppliers in 2025 to promote social dialogue throughout the value chain. This program, identified as a new area of development, will include the promotion of the SpeakUp! channel to ensure that workers have a safe space where they can voice their concerns. All these developments will be reported to the Sustainability Committee.

In 2025, Almirall did not receive any complaints of human rights violations in relation to the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises affecting workers in its value chain. However, a comprehensive Human Rights risk assessment of the entire value chain, both upstream and downstream, in accordance with the due diligence principles of the Corporate Sustainability Due Diligence Directive (CSDDD) has yet to be conducted. A comprehensive plan is currently being designed to identify these risks, including a full review of our operations, suppliers and partners. The assessment is expected to be completed in 2026.

Furthermore, as set out in section [5.2.3 "Levers and tools for sustainable supply chain management"](#) of this report, in order to reduce the social and human rights impact of our supply chain, Almirall

remotely assesses its key suppliers through an independent global rating agency. Based on the results of the assessment and the identified risks, individual action plans are implemented for each supplier.

Finally, in section [5.2.5 “Sustainable Supply Chain goals and objectives”](#) the interactions with the supply chain are explained in more detail.

#### **4.3.4. Goals and objectives in relation to workers in the value chain**

Section [5.2.5 “Sustainable Supply Chain goals and objectives”](#) includes a summary table on progress in related objectives of the Sustainable Procurement Programme.

To reinforce our commitment to human rights, in 2025 we have reviewed and updated the protocol and SOP of our online ESG audit process, aimed at raising the minimum required score in the Labour & Human Rights pillar. The threshold in the EcoVadis audit for this pillar has been increased to 45 points to be considered valid and approved. If a supplier does not reach this level, specific corrective actions will be assigned to improve their performance until they meet the defined standards. Additionally, the average score of our suppliers in the Human Rights pillar has been monitored, identifying a positive evolution of 2% throughout the year 2025.

#### **4.4. End consumers: The patients**

At Almirall, the mission is focused on improving the lives of people living with skin diseases. There is a commitment to offering effective treatments that not only help to improve their health, but also their quality of life. Understanding patients and their needs is central to the Group's approach, which ranges from scientific innovation and the development of new treatments to the marketing thereof. All of this with the aim of providing truly impactful and effective solutions. Almirall also promotes initiatives to raise awareness of skin diseases and reduce the stigma that often surrounds them, thus working towards a more informed and empathetic society.

In the pharmaceutical sector, the relationship between companies and their end users (i.e. patients) depends on multiple factors, such as the healthcare system in each geographic area, the pathology and severity of the disease, the distribution channel, the type of medicinal product and the stage of development of the medicine, among other aspects. Described below are the most common cases where there is interaction between the company and the patient. These include the clinical trial patient, the hospital, outpatient and home patient, and in rare cases, a home patient who is a minor and a paediatric patient for certain medicines such as syrups.

First, access to a medicine in a territory depends on prior regulatory authorisation, such as that of the EMA for the EU or the FDA for the US. Without this approval, access is practically non-existent, as the associated costs of treatment (medication, hospitalisation, tests, visits, etc.) are so high that they are within the reach of very few cases and would not be economically viable for a company either.

Once approval is obtained, access to the medicines from an economic point of view varies greatly depending on the geography. In summary, two models can be distinguished in the territories in which the Group operates:

- Existence of a national health system that covers most patients: this is the dominant case in the European Union, where medicines agencies grant a reimbursement price for products, which are usually innovative medicines or medicines linked to chronic diseases. In such cases, most of the cost is borne by the national system, with the patient contributing a small part (sometimes nothing at all).
- Coverage through a private insurance system: this is the dominant case in the United States, for example. In this case, the patient must have private coverage (health insurance is usually included in the remuneration package of the workers) and it is the company that agrees the conditions and coverage of each of its products with the different insurers. In this case, each patient is dependent on individual coverage when it comes to paying the price of a medicine.

These two systems are not mutually exclusive and may coexist in the same geographical area. There may also be different levels of co-payment, both between the patient and payer, and between the pharmaceutical company and payer (be that the national health system or an insurance company). Finally, there are medicines that are freely priced and the company determines the price directly in the market.

Depending on the pathology and severity of the disease, access to the medicine may be restricted. Some treatments require a prescription from a health professional (the family doctor or specialist) while others are over-the-counter (i.e. do not require a prescription). In the first case, the company interacts with these professionals (commonly referred to as prescribers) through medical sales representatives. In the second case, the interaction takes place through promotion in pharmacies or in direct-to-patient advertising campaigns (always respecting the regulations of each territory).

Furthermore, various events (congresses, symposia, seminars, etc., some of which are sponsored or organised by the company itself) are organised throughout the year, at which educational medical programmes are held to keep healthcare professionals up to date with the latest advances and research, led by the medical department in most cases.

Finally, in the case of medicines under development, patients who participate in clinical studies are carefully selected by the investigators responsible for the study at the relevant site, while following protocols previously approved by the relevant regulatory authorities.

There are two key approaches from a product quality and patient safety point of view:

- **Quality control:** the pharmaceutical industry has very high quality standards, both because of regulatory requirements and because of the risk of supplying the market with products that do not meet the specifications and could harm patients. The Group's quality teams are responsible for the internal control of any product involved in the production process (whether marketed products or products under development). This includes conducting audits at any production site that is part of the value chain, as well as managing audits received from third parties and regulatory bodies.
- **Pharmacovigilance:** pharmaceutical companies have a department dedicated to collecting information from consumers about any suspected adverse reaction to a medicine, whether the effects are described in the package leaflets and data sheets or are not expected, including lack of efficacy, or any other condition of use different to that authorised. This feedback can come from any source (healthcare professionals, patients, staff, etc.) and this department is responsible for collecting the information, investigating whether previously unknown risks or changes in the severity or frequency of known risks occur, assessing the relationship between these risks and the benefit of the product, and taking the appropriate action.

Finally, there is also interaction between the Group and patient advocacy groups (associations, NGOs and similar, who advocate for their communities, influencing their governments and the national and regional health authorities on various topics) with which it collaborates to understand patients' needs and concerns, to support disease awareness campaigns or to educate the public about diseases and treatment options.

#### 4.4.1. Impact, Risk and Opportunity Management

Almirall is committed to improving the health, quality of life and social inclusion of patients through the development of safe medicines and products, while guaranteeing the quality of the same. The company has a pharmacovigilance system that allows adverse reactions to be reported through various channels, ensuring a constant monitoring of the safety of its products. Almirall also works closely with healthcare professionals and patient organisations to improve care for chronic and autoimmune diseases, providing support and information that builds confidence and optimises clinical outcomes.

Almirall manages the risks, opportunities and impacts affecting patients through a comprehensive corporate approach that covers all areas of the business, including R&D, pharmacovigilance, patient safety and the quality of the medicinal product. The Double Materiality analysis of 2025 highlighted patients as the company's top priority, and it underscored their health and safety, access to quality information, the protection of their data privacy and social inclusion as the most relevant aspects. This analysis identified the most important risks, opportunities and impacts for patients, covering both internal operations and the company's value chain.

The following are the Impacts, Risks and Opportunities identified by Almirall and how they are regulated in each of the company's Policies:

| S4 PATIENTS                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                  |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IRO                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Policies                                                                                                                                                                                                         |
| <b>Privacy</b>                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                  |
| <b>+<br/>R<br/>O</b>                 | Almirall implements robust data privacy policies to protect patient information regarding consent for the collection and use of data, and it establishes advanced data security procedures to ensure the confidentiality and integrity of personal information. This strengthens the trust in Almirall through the implementation of regulatory policies that promote the protection of patient data. Otherwise, there could be a risk of legal sanctions and the loss of patient trust due to possible cyberattacks on information systems or breaches of current legislation on the protection of data, of both end users and patients participating in clinical trials or of the healthcare professionals with whom they interact.                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- Personal Data Protection Policy</li> <li>- Risk Management System Policy</li> <li>- Sustainability Policy</li> </ul>                          |
| <b>Freedom of expression</b>         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                  |
| <b>+</b>                             | Access for patients to make enquiries or complaints about quality or other issues through Almirall's communication channels, ensuring a more informed society whose needs are efficiently met.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- Human Rights Policy</li> <li>- Sustainability Policy</li> </ul>                                                                               |
| <b>Access to quality information</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                  |
| <b>+<br/>R<br/>O</b>                 | Almirall provides quality information to patients through its platforms, healthcare professionals and services related to its products, and it ensures the accuracy, integrity and relevance of the information included in the content related to products. The provision of clear and efficient information through local call centres allows for better management of the disease by properly managing incidents and providing solutions according to Almirall's guidelines. This transparency in communication, both about product features and awareness campaigns, enhances the company's reputation, builds trust and strengthens patient loyalty. Otherwise, there would be the potential risk of loss of market share and decreased revenues for Almirall due to the provision of poor quality information about its products (such as incorrect texts, codes, symbols or other elements) to consumers (e.g. hospitals) and end users (patients). This risk may manifest if the company does not provide accurate and detailed information on the use, maintenance and expected results of its products, which could lead to incorrect diagnoses or inappropriate treatments. | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- Policy on Ethical Interactions with Health Professionals</li> <li>- Risk Management System Policy</li> <li>- Sustainability Policy</li> </ul> |
| <b>Health and safety</b>             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                  |
| <b>+<br/>O</b>                       | Almirall protects patients by ensuring the availability of safety information, thus protecting their physical well-being. Integrating essential safety considerations into new products and at the production centres of the value chain improves safety standards, mitigates risks and reinforces Almirall's commitment to quality and regulatory compliance globally.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- Quality Policy</li> <li>- Human Rights Policy</li> <li>- Sustainability Policy</li> </ul>                                                     |

**S4 PATIENTS**

| IRO                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Policies                                                                                                                                                                                               |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>- Child protection and safety</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                        |
| +                                    | Promoting the implementation of safety measures and characteristics in the pharmaceutical products produced by Almirall ensures child safety in case of (accidental) contact with Almirall products. Almirall's failure to adapt pharmaceutical products for child health and safety could lead to adverse consequences for their health by exposing them to unsuitable products.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- Quality Policy</li> <li>- Human Rights Policy</li> <li>- Sustainability Policy</li> </ul>                                           |
| <b>Non-discrimination</b>            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                        |
| +                                    | Promoting non-discrimination in Almirall's product offering, therefore encouraging diversity and inclusion, such as in its advertising campaigns, generates a more equitable and welcoming environment for all patients and strengthens the company's reputation and its relationship with consumers. Thus, an improved reputation due to the prioritisation of non-discrimination practices in advertising campaigns ensures equitable access to healthcare products and services, without discrimination based on factors such as race, gender or socioeconomic status, it fosters inclusion and it builds trust with diverse patient groups.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- Human Rights Policy</li> <li>- Policy on Ethical Interactions with Health Professionals</li> <li>- Sustainability Policy</li> </ul> |
| <b>Accessibility</b>                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                        |
| +                                    | The promotion of equitable and accessible access to quality pharmaceutical products, including diversified and accessible products that reflect the varied economic, cultural and social contexts of users, generates a positive impact in patients. Almirall contributes to innovation in medicinal products through its R&D and collaboration with partners and government agencies, which improves access to more efficient and personalised treatments. Furthermore, its reputation as a socially responsible entity is strengthened through partnerships and donations to non-profit organisations (e.g. patient associations), which facilitates better access to healthcare and improved health outcomes for different social groups.                                                                                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- Human Rights Policy</li> <li>- Policy on Ethical Interactions with Health Professionals</li> <li>- Sustainability Policy</li> </ul> |
| <b>Responsible marketing</b>         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                        |
| +                                    | The promotion of responsible marketing practices through ethical and truthful messages on product labels, such as transparent and scientifically-based advertising content, respect for patient privacy, support for social causes and responsible use of social media, contributes to a positive perception of the brand and strengthens public trust in its products and services, as well as in the sector in general. This can increase the attraction of patients who are motivated by sustainability attributes in their purchasing decisions due to the implementation and proper dissemination of sustainable practices by Almirall through responsible marketing practices, as well as adherence to industry best practice guidelines (e.g. from the EFPIA and local pharmaceutical industry associations). Otherwise, it could result in the promotion of harmful stereotypes or the dissemination of false or misleading information about products that could undermine the integrity of the democratic process and the interests of society as a whole by allowing the adoption of policies and regulations that do not reflect the best interests of the community. | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- Human Rights Policy</li> <li>- Policy on Ethical Interactions with Health Professionals</li> <li>- Sustainability Policy</li> </ul> |
| <b>Social inclusion</b>              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                        |
| O                                    | Increasing Almirall's sales and reputation by adapting its pharmaceutical offerings to meet the needs of people with hearing or visual impairments. Measures such as the transcription of content, audio descriptions and sign language interpretation can improve accessibility and patient satisfaction, thereby strengthening Almirall's position in the pharmaceutical industry.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- Human Rights Policy</li> <li>- Policy on Ethical Interactions with Health Professionals</li> <li>- Sustainability Policy</li> </ul> |

R: Risk, O: Opportunity, +: Positive impact, -: Negative impact

#### **4.4.2. Policies and commitments to patients**

Almirall is committed to improving the quality of life of its consumers and patients through innovative and safe solutions, always prioritising their health and well-being. The company bases its relationship with consumers and patients on transparency, legal compliance and a strong commitment to quality and ethics at all stages of its value chain.

With a special focus on patients, Almirall promotes policies of equitable access to advanced treatments, education on their use and ongoing support. It also guarantees fair conditions, promoting equity and inclusion and ensuring a positive and sustainable impact for society.

In this way, the company has a series of policies that directly address the issues analysed, such as impacts, risks and opportunities linked to privacy, access to quality information, health and safety, non-discrimination, product accessibility, social inclusion, responsible marketing and child protection and safety.

##### **Personal Data Protection Policy**

It is necessary to provide the guidelines and principles to be followed in relation to the protection of personal data of Almirall's consumers and patients, within the scope of the activities carried out by the different departments and functional areas; all with the aim of ensuring compliance with the applicable laws on data protection and privacy.

See more details about this policy in section [5.1.3 "Business Conduct Policies"](#).

##### **Human Rights Policy**

As mentioned above, in 2022, Almirall's Board of Directors approved and made public this policy that reflects the company's commitment to respecting international standards in this area, including respect for diversity in aspects such as race, age, gender, marital status, sexual orientation, political opinions, religion or other personal or social characteristics.

Almirall is committed to guaranteeing the human rights of consumers and patients, ensuring that its interactions are aligned with the principles set out in the United Nations Global Compact, the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises and the key conventions of the International Labour Organisation. This policy is essential for protecting the rights and dignity of consumers and patients, ensuring that they are treated fairly, safely and respectfully at all times.

Almirall's commitment extends to all its areas of activity, focusing on its relationship with consumers and patients. All of Almirall's production processes are carried out in accordance with the principles of respect for human dignity, equality and the prohibition of forced or child labour, as well as the rejection of human trafficking. These core values guide the company's business activities, promoting a fair and respectful environment.

This policy aims to comprehensively address impacts, risks and opportunities related to access to quality information, health and safety, non-discrimination, accessibility of products and treatments, social inclusion, child protection and safety, and freedom of expression towards consumers and patients. It also ensures that the company's activities meet high standards of accountability and respect for the rights of all parties involved. The policy has been updated in May 2025 to align it with the company's new standardisation guidelines.

The anticipation and prevention of any risks associated with human rights is the responsibility of the Senior Leadership and those responsible for each functional area, who follow the procedures set out in this Policy. In addition, a continuous due diligence process is carried out to ensure that the rights of consumers and patients are always respected in all operations and services offered by the company.

##### **Code of Ethics**

The basic principles of the Code of Ethics are defined in section [5.1.3 Business Conduct Policies](#) of this report.

At Almirall, the company's values guide all our actions and define both our culture and the way we work and interact with consumers and patients.

The Code of Ethics is based on principles that prioritise respect for inclusion, diversity, non-discrimination, social inclusion and child protection and safety for consumers and patients. It also



guarantees data protection, security and quality in the handling of personal information. These elements are essential for ensuring that Almirall can identify and mitigate risks as well as seize opportunities, with a focus on the well-being of its patients. In addition, as a fundamental element of this code, the pharmacovigilance system is available in order to identify and correctly manage any adverse reaction situation related to products and treatments, in compliance with the applicable laws.

The company is also committed to the Principles of Good Laboratory Practice and Good Clinical Practice, ensuring that the innovation, quality, efficacy and safety of its medicines comply with all regulations. Almirall rigorously monitors the safety of its products, managing any adverse events with an established protocol, and ensuring that all of its workers and contractors are trained in order to guarantee safety at every step of the process.

As a public company, Almirall is committed to maintaining transparency in its communications, to the benefit of the investors, general public and communities that depend on its products. The Management Board is responsible for defining the company's strategy and ensuring compliance with all laws and regulations.

### **Quality Policy**

At Almirall, the focus is on improving the health and well-being of patients, offering safe, effective and top-quality products and treatments, always with a focus on constant improvement and in strict compliance with all current pharmaceutical standards and regulations.

The Quality Policy, updated in September 2024, applies to all legal entities of the Almirall Group and all of their respective workers and is the cornerstone of the Quality Management System (QMS), which is based on the principles established by the ICH Q10 Pharmaceutical Quality System Guide of the International Council for Harmonisation. This policy seeks to cover issues such as impacts, risks and opportunities related to health and safety and the accessibility of products and treatments that improve the quality of life of patients.

This Quality Management System ensures compliance with international standards at every stage in the life cycle of the company's products, from research and development to production and distribution, covering the entire portfolio. In turn, each Almirall employee plays a crucial role in the Quality Management System and must understand and integrate these principles into their daily work.

In turn, all staff are obliged to report any suspected violations of the Quality Policy in accordance with the Code of Ethics and other internal guidelines. Suspected violations can be reported to your line manager, the People & Culture department, your local Compliance or Legal representative, or through the SpeakUp! channel.

Almirall's leadership team is responsible for and committed to maintaining an efficient Quality Management System, implementing appropriate processes and procedures, under the supervision of the VP area, Global Quality Assurance. In addition, the Almirall team is committed to fostering a quality-oriented culture, therefore ensuring that decisions are made to improve product quality and patient safety.

### **Policy on Ethical Interactions with Health Professionals**

As an international biopharmaceutical company, Almirall carries out promotional and non-promotional activities in various countries, where it engages in a wide range of actions, including the promotion of prescription and over-the-counter medicines. These activities involve interactions with health professionals, health organisations and other relevant groups.

As this is a highly regulated environment, interactions of this sort, such as sponsorships, scientific and professional meetings, hospitality, exhibitions, research and consultancy agreements, are subject to both local and international laws and regulations.

This policy was updated in February 2025, and it applies to Almirall S.A. and all the subsidiaries thereof. The policy establishes the standards for conducting promotional and non-promotional activities appropriately and for ensuring ethical conduct when interacting with health professionals and patients. Compliance with these rules is overseen by the Global Compliance & Privacy Executive Director.

Promotional activities include any action or material designed to support the promotion of or inform about the supply, sale or administration of the company's products, as well as about the company itself, directed at health professionals, health organisations, government officials and other stakeholders. On the other hand, non-promotional activities are interactions or collaborations aimed at scientific development, education and disease awareness. In addition, Almirall is a member of IFPMA, EFPIA and local pharmaceutical industry associations, and is committed to complying with the above-mentioned codes.

This policy seeks to cover aspects related to the accessibility of products and treatments, responsible marketing and access to quality information, which have been identified as impacts, risks and opportunities.

Promotional activities covered by this document include, but are not limited to:

- Sponsorship of scientific congresses and meetings of a professional or scientific nature attended by health professionals.
- Offering of samples and hospitality to health professionals.
- Activities arising from research agreements (clinical trials, studies) or other types of agreements (collaboration, consultancy, etc.).
- Interactions with patient organisations, where permitted. These must be transparent and ethical, always maintaining the independence of the organisation.

In general terms, particular attention is paid to ensuring that promotional activities can only commence in a country once the necessary marketing authorisations have been granted in that country. Covert promotion is not allowed. Additionally, all promotional activities must be aligned with the approved indication(s), in line with the locally approved marketing authorisation and the Summary of Product Characteristics (SmPC) or package leaflet.

In relation to this policy, Almirall has a Standard Operating Procedure (SOP) for the review of materials. Its purpose is to ensure that all content directed at target audiences is clear, readable, accurate, balanced, fair and sufficiently complete to allow the recipient to form their own opinion about the material. This procedure ensures that the information is not misleading and that any claim or comparison included can be duly substantiated.

Likewise, the SOP states that all materials must be aligned with the current data sheet (SmPC) and must be strictly on-label. The content must be based on published scientific evidence, must be retrievable and must be supported by recognised sources. Where applicable, associated conflicts of interest are declared.

Finally, all reviewed materials incorporate the creation date and their document reference number, thereby ensuring proper traceability and compliance with internal standards of governance and transparency.

#### **4.4.3. Patient health and safety**

At Almirall, our commitment to the safety of our medicines, medical devices, cosmetics and healthcare products begins in the Research and Development (R&D) department and continues throughout the life of the product.

Almirall has a Quality Assurance and Pharmacovigilance system that defines the roles, responsibilities and procedures to be followed, with the ultimate objective of ensuring the quality of the products and the safety of patients/customers. For the territories where Almirall sells its products, there are designated persons in charge of local Quality Assurance and Pharmacovigilance. The functions of the Quality Assurance department include collection of information on market quality complaints, the processing of these with the head office and/or manufacturer for evaluation and investigation. They are also the contact persons with the national health authorities in each country. On the other hand, the functions of the Pharmacovigilance department include collection of information on possible adverse reactions (side effects), the processing of these with the head office for evaluation, in addition to being the contact persons with the national authorities of each country.

#### **Quality Systems**

Almirall is a global pharmaceutical company dedicated to the supply of products through its own R&D efforts and through agreements and partnerships aimed at providing products to improve the



health and quality of life of patients, including child protection, in accordance with international quality standards in the sector and in compliance with all legal and regulatory requirements in force.

Almirall has a direct presence in most European Union countries through its own well-established subsidiaries, whose purpose is the direct marketing of Almirall products in each territory. In addition, licensing of products to external partners allows Almirall to market products in other countries around the world.

Almirall, as the holder of manufacturing, storage, transport, distribution and marketing authorisation for medicines and medicinal products, complies with the legislation in force in the countries where it markets its products. In the field of medicines and medicinal products, the responsibilities of the pharmaceutical industry are clearly detailed by the applicable pharmaceutical legislation in force.

Almirall has a global quality system that pursues continuous quality improvement and covers active ingredient manufacturing plant processes, finished product, subcontracted manufacturers, suppliers of starting materials, storage and distribution services.

A significant number of international health authorities conduct regular inspections at manufacturing plants to verify that they comply with the established quality standards. The favourable results of external audits and inspections by health authorities, international bodies and customers in 2025 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                           | 2024 | 2025 |
|-------------------------------------------|------|------|
| Inspection team                           |      |      |
| Health authorities                        | 10   | 10   |
| External inspections by business partners | 8    | 10   |

Table 67 Number of external audits and inspections

In 2025, a total of 20 quality inspections were managed. The inspections covered various types of products (pharmaceuticals, medical devices and cosmetics) and were carried out by inspectors from different countries, using various local and international regulations as a reference (GMP and FDA for production centres, GDP for marketing entities and ISO for medical devices, as appropriate). 10 inspections were managed by various health authorities and/or certifying bodies; the rest were managed by external partners. The inspectors came from at least 15 different countries and/or certification bodies and focused on 8 different manufacturing and/or marketing centres (of the Almirall group and/or subcontracted manufacturers). Almirall has a Quality Assurance and Pharmacovigilance system that defines the roles, responsibilities and procedures to be followed, with the ultimate objective 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, 68 audits were conducted in 2025, with the following distribution:

| Area        | Type of supplier                     | Year | Results               |           |             |
|-------------|--------------------------------------|------|-----------------------|-----------|-------------|
|             |                                      |      | No. of quality audits | Favorable | Unfavorable |
| Manufacture | Starting materials and services      | 2024 | 73                    | 73        | –           |
|             |                                      | 2025 | 54                    | 54        | –           |
| Commercial  | Distributors and transport companies | 2024 | 12                    | 12        | –           |
|             |                                      | 2025 | 14                    | 14        | –           |

Table 68 Number of audits by area and rating

For the territories where Almirall distributes and markets its products, procedures exist that describe the quality system associated with local distribution, and there are people designated to be responsible for local Quality Assurance and Pharmacovigilance in each subsidiary.

#### 4.4.4. Communication Channels with Patients and End Consumers

Almirall is currently placing importance on understanding the satisfaction of its patients through patient engagement efforts. In addition, the company emphasises its commitment to quality and to

patient health and safety, as mentioned above, by managing and gathering quality complaints and queries and by addressing pharmacovigilance practices.

### **Management of collection and evaluation of complaints and enquiries about quality**

At Almirall, priority is given to the management of complaints and enquiries about quality to ensure patient satisfaction, health and safety. The Quality Assurance department coordinates the assessment of complaints, working with central teams and manufacturers to resolve any issues. Patients can communicate their concerns through various channels, such as call centres and local offices. A specialised team analyses the information received, implementing corrective and preventive actions. This approach allows Almirall to maintain its commitment to the safety and quality of its products by continuously evaluating the efficacy of its solutions.

The functions of the Quality Assurance department include the collection of information on market quality complaints, the processing of these complaints with the head office and/or manufacturer for their evaluation and investigation, and it is the point of contact with the national health authorities of each country. There are various communication channels through which patients and users of all Almirall products can contact the company to report a complaint about quality or to make an enquiry. Those most commonly used are the local call centre services, or direct contact via telephone or in writing with the various offices of the Almirall Group. Almirall has implemented a system of quality indicators to guarantee the efficiency of the system and the correct technical investigation of all the complaints received.

At the corporate level, within the Quality Assurance area, a multidisciplinary team of health science professionals (including mostly pharmacists and chemists) evaluates the information collected, performs the relevant investigation in each case and takes responsibility for producing investigation reports, issuing conclusions and responding to the customer who submitted the quality complaint. This team is also responsible for establishing preventive and corrective action plans to avoid their recurrence, as well as for informing the national health authorities, in the cases foreseen in the health regulations. This activity is ongoing throughout the life cycle of each drug.

There is also a Quality Operating Committee, chaired by the Vice President of Global Quality Assurance, which includes the active participation of the Group's industrial and business operations areas and serves 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 two years are as follows:

|                                                      | 2024        | 2025        |
|------------------------------------------------------|-------------|-------------|
| No. of drug complaints (ppm)                         | 3.8         | 3.7         |
| Medicines released (units)                           | 127,542,489 | 127,833,726 |
| No. of complaints regarding active ingredients (ppm) | –           | –           |
| Active ingredients released (kg)                     | 127,185     | 154,292     |
| No. of quality inquiries received                    | 1,194       | 1,303       |

Table 69 Number of complaints and enquiries about quality

As of the date when this document was issued, 95% of the enquiries received in 2025 were answered promptly, and the rest are being processed, with the objective of closing them on schedule.

### **Pharmacovigilance systems**

Almirall works with partners and distributors worldwide to share information on the safety of its products, maintaining a centralised database to ensure compliance with current regulations. It has established clear procedures for managing incidents, thereby reinforcing the confidence of patients in its commitment to the prevention, mitigation and remediation of risks and negative impacts, as well as the management of positive impacts and opportunities.

In addition, Almirall has teams in charge of managing the Pharmacovigilance system, through which patients, consumers and product users can report suspected adverse reactions (unintended harmful response to a medicine). Almirall has enabled different communication channels, including digital media (corporate website and social networks), telephone numbers available both in digital media and in the package leaflet of medicinal products and direct contact with Almirall people through the medical visit. The pharmacovigilance system includes the continuous monitoring of the safety profile of the medicinal products, medical devices and cosmetics of the company's product portfolio.

If a side effect/adverse reaction/incident/unwanted effect is identified in relation to our products, the measures to take include updating the product information (technical data sheet, package leaflet, etc.) and the potential recall from the market if the product's benefit-risk ratio is not considered adequate for patients/consumers. For some products it is necessary to provide additional information to that which is shown in the technical data sheet and package leaflet, this being provided for in agreement with the competent health authorities. No pharmacovigilance recalls were required during 2025.

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 properly managing any suspected adverse reactions in relation to Almirall's products. This team evaluates the information collected, performs follow-up activities if necessary, and prepares and distributes safety reports to health authorities in accordance with current guidelines. This team also ensures that the safety information in the leaflets is up-to-date at all times. This activity is ongoing from the first authorisation of the product until it is cancelled and its marketing authorisation suspended.

There is a corporate safety committee for medicinal products, 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, activated due to the COVID-19 pandemic in 2020 and kept in place in the subsequent years, which highlights the continuity of activities through teleworking. The plan is routinely tested once a year to ensure that pharmacovigilance activities can continue as normal in the case of any eventuality.

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

|                                                                                                                          | 2024  | 2025  |
|--------------------------------------------------------------------------------------------------------------------------|-------|-------|
| No. of individual suspected cases of adverse reactions received and processed at Almirall                                | 5,121 | 7,157 |
| No. of individual suspected cases of adverse reactions reported to health authorities as required by current legislation | 2,524 | 4,063 |

Table 70 Adverse reactions

The number of adverse reactions received and processed at Almirall includes individual safety information reports for all products marketed by Almirall worldwide. In addition to adverse reactions, safety communications may contain reports of lack of efficacy, abnormal laboratory test results, use outside the indications authorised 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.

The increase in commercial activities linked to the company's strategic products, particularly Ebglyss, has made a significant contribution to both the collection of individual safety information notifications and to communications with the competent authorities. During 2025, there was growth of approximately 40% in the collection of notifications and 61% in communications with the authorities. The accumulated safety data demonstrate that Almirall products offer a favourable and safe benefit-risk profile for patients.

#### **4.4.5. Taking effective actions and approaches to mitigate risks and seize opportunities related to Patients and End-Users**

See the reference to patient-related actions in the following sections: [4.4.3 "Patient Safety and Health"](#), [4.4.4 "Communication Channels with Patients and End Consumers"](#) and [4.4.6 "Commitments](#)

[to the Community](#)". None of the actions require CAPEX and/or OPEX resources that are material to the Group's budgets.

In addition, the Group's Strategic Plan, which includes a pillar dedicated to patients, is set out in detail in chapter [2.3 "Sustainability Strategy"](#).

Finally, no human rights complaints have been received from patients in either 2024 or 2025.

#### **4.4.6. Commitments to the community**

In its daily activity, Almirall has close ties with all those involved in the fields of research and healthcare, seeking to maintain a transparent relationship of trust with all of them. Partners such as healthcare professionals (HCPs), healthcare organisations (HCOs), patient organisations (POs) and patient advocacy groups (PAGs) play a key role in improving skin health. Activities in collaboration with these provide the Group with an invaluable opportunity to listen, learn and share. In addition, to foster a comprehensive, continuous and impactful connection with communities, the responsibility for patient engagement is entrusted to the Medical Affairs department, headed by the *Vice President of International Medical Affairs*.

To further improve the effectiveness of patient engagement efforts, Almirall is taking steps to proactively seek comments from its partners in order to refine and adapt its patient engagement strategies and improve patient satisfaction. This approach aims to improve the patient experience with treatments and medicines, creating a cycle of continuous improvement and confidence in Almirall's commitment to patient care.

Specific actions have been implemented to obtain perspectives from particularly vulnerable patients, such as cooperation with institutions like IFPA and GlobalSkin, making it possible to identify and prioritise their needs in the developed strategies.

#### **Patients and patient organisations**

Almirall supports patient organisations in accordance with the Code of Practice of the European Federation of Pharmaceutical Industries Associations (EFPIA) and national codes. In this regard, Almirall's relationship with patient organisations is transparent, ethical, and maintains the independence of the organisation. Benefiting patients is at the core of all Almirall's activities. The company strives to provide effective treatments that improve the health and quality of life of patients, in the pursuit of the well-being of patients, who are the focus of its activities. The entire operating model, from scientific innovation to product marketing, is based on understanding patients and their environment in order to provide them with the greatest possible value. The Group develops innovative drugs that address unmet needs that could have psychological implications, and it promotes greater awareness of little-known pathologies, such as psoriasis and atopic dermatitis, which have a significant impact on patients' lives.

Almirall does not limit itself to the treatment of physical symptoms, but also strives to acquire an in-depth understanding of the impact of skin diseases on the emotional health and well-being of sufferers and their loved ones. To fulfil the Group's mission, an important aspect is to raise awareness of these diseases in an attractive and relevant way. To be as close as possible to patients, we collaborate with both patient organisations and patient advocacy groups that represent people with chronic skin diseases and autoimmune diseases, consequently improving the care they receive through better support, information and services. This cooperation leads to better outcomes and experiences, and better health for all. The direct contact with these organisations reflects Almirall's commitment to building mutual respect and trust with the dermatological community.

In 2025, we collaborated with the global patient organisation IFPA (International Federation of Psoriasis Associations). Through annual sponsorship, Almirall participates in IFPA's important mission to unite, strengthen and lead the global psoriatic disease community. By supporting IFPA, more than 60 million people worldwide living with psoriatic disease are reached. We also support IFPA's flagship programmes: World Psoriasis Day, the IFPA Forum and the IFPA Accelerator. The IFPA Forum is about people living with psoriatic disease and what is needed to address their unmet needs. The vital part of IFPA's work is to support, through the IFPA Accelerator, the growing network of national patient organisations working to improve the lives of people with psoriatic disease. The slogan for World Psoriasis Day in 2025 was "Psoriatic Disease and Comorbidities Understanding the Domino Effect". It highlighted how psoriatic disease triggers a chain of serious health complications, therefore urging early diagnosis and comprehensive care to prevent one condition from worsening another.

Another key partner in the patient-centric journey is GlobalSkin (International Alliance of Dermatology Patient Organisations). Almirall supported this unique global alliance, committed to improving the lives of patients worldwide, fostering relationships with members, partners and all those involved in healthcare and building a dialogue with decision makers globally to promote patient-centric healthcare. GlobalSkin connects more than 200 dermatology-focused patient organisations and is based on three pillars: research, advocacy and support. These three pillars are the core of the GlobalSkin Conference, which empowers leaders of patient organisations through advocacy training, research knowledge and collaboration to drive transformative change. Their Atopic Eczema Community has received support to build a strong and unified voice for atopic eczema worldwide, and Almirall also actively participated in the 2024 Atopic Eczema Forum.

In 2025, Almirall continued to collaborate significantly with the European Federation of Allergy and Airways Diseases Patients' Associations (EFA), a European organisation dedicated to improving the lives of people with allergies, atopic eczema and asthma. This collaboration aligns with Almirall's commitment to advancing patient-centred care and raising awareness of dermatological conditions.

Through this partnership, Almirall supports EFA's vision of ensuring that all people affected by these conditions have access to the highest quality of care, a safe environment and actively engage in decisions related to their health. The EFA's objectives are focused on three key pillars: 1) Inform, by building patient evidence, capacity and momentum for change in prevention, care and participation; 2) Prevent, by promoting better prevention and innovation in European policies; and 3) Care, by advocating for timely, accessible and patient-centred care and innovation.

In addition, Almirall proudly supports World Atopic Dermatitis Day, thereby reinforcing its dedication to improving the quality of life of atopic eczema patients and their families. By collaborating with the EFA and participating in these initiatives, Almirall continues to address unmet patient needs and promote a greater understanding and awareness of chronic conditions throughout Europe.

Almirall's interactions with patient organisations are developed according to the principles of mutual respect, independence and transparency. Such interactions are supervised by the Medical Department and are managed in accordance with the Standard Operating Procedure (SOP) applicable to relationships with patient organisations. Likewise, Almirall has an Internal Committee for Patient Organisations, which is responsible for evaluating and approving proposed initiatives to ensure that they comply with established ethical and compliance criteria.

The company provides regular training for the involved areas to ensure the correct application of internal procedures and compliance with regulatory standards. All materials and content intended for patients are also subjected to the internal review and approval process established in the materials review SOP, thereby ensuring their rigour, quality and regulatory compliance.

In line with our commitment to transparency, all collaborations with patient organisations are published annually on the corporate website, in accordance with applicable national and international industry codes.

### **Commitment to patient organisations**

#### **Spain**

This year, collaboration with the patient advocacy group Acción Psoriasis focused on four lines:

- Raising awareness about the disease, collaborating on key dates such as World Psoriasis Day and National Psoriasis Day in Spain and continuing to support the empowerment of patients with psoriasis.
- "*Topicals into action*", to support patients treated with topical products, their voice is essential for driving positive change and improvement. Acción Psoriasis has launched a survey to gather the opinions and experiences of 963 patients with the aim of identifying unmet medical needs, areas of improvement and patient preferences. Moreover, a hybrid workshop for healthcare professionals was held in November, with the participation of Acción Psoriasis to highlight the patient perspective and share the project's results.
- The *Insight* project, which aims to reach a consensus on the definition of wellness in psoriasis. A multidisciplinary approach has been adopted, which incorporates the patients' voice together with dermatologists, pharmacists and psychologists.



- The patient perspective was brought closer to the employees of the Sant Andreu de la Barca manufacturing plant through a visit by Acción Psoriasis to the facilities, where a session was also held for employees to ask questions with the aim of incorporating the patient's vision into their daily work.

With the AADA (Association of People Affected by Atopic Dermatitis), the company is committed to raising awareness about the disease through a short film that showcases the daily experience of living with AD, National Atopic Dermatitis Day, with a session involving experts and patients to share experiences and help empower patients with AD. Additionally, the AADA participates in numerous internal projects, such as the *YouFeelWell* initiative or the ADgrade ecological study.

Within the scope of multiple sclerosis (MS), Almirall has collaborated with regional MS patient associations in the following solidarity campaigns: the MOU-TE race; the "Una manzana por la vida" [An apple for life] campaign, which raised funds and gave visibility to the 9,000 families of patients with multiple sclerosis in Catalonia, and the Mulla't campaign, an event that is organised at swimming pools across Spain. The Group was also involved at regional level with the World and National Multiple Sclerosis Day campaigns. Almirall also collaborates with these regional associations in conducting workshops on MS symptoms, in which patients are taught techniques for optimising exercise therapy and maintaining a routine that allows them to improve their symptoms in the medium/long term. In this regard, a series of videos has been prepared in collaboration with a regional MS society.

### **Germany**

Almirall supported educational and awareness campaigns of patient organisations representing people with chronic skin diseases, autoimmune diseases or allergies. Deutscher Neurodermitis Bund e.V. (DNB) disseminated educational information for patients. We have collaborated with Deutscher Allergie-und Asthmabund (DAAB) to co-create a patient brochure. We support the patient organisation Netzwerk Autoimmunerkrankter (NIK e.V.) and its cooperation with Derma2go, the leading expert in digital dermatology, as well as its "Skin Week" campaign dedicated to psoriasis and atopic dermatitis.

### **France**

The main initiatives with patient associations carried out during 2025 have been:

- Collaboration with the Association Française de l'Eczéma (AFE). Almirall supported the annual Eczema University in Paris, a flagship event that brought together over one hundred experts, patients and media representatives. This forum provided a venue for enriching debates, round tables and the exchange of knowledge, including the presentation of the 2024 Barometer on eczema care. The knowledge gained will guide future actions to improve patient support and raise awareness, both in the medical field and among the public. Additionally, we also collaborated in the "Peausitive Race", a participatory event that promotes solidarity and awareness about the burden of eczema. Finally, during World Eczema Day, key messages were amplified through our Facing AD campaign, thereby highlighting the importance of innovation and comprehensive care.
- France Psoriasis. "Psoriasis is not just a skin disease," it is a systemic condition with significant comorbidities. Acknowledging this, a pioneering study has been co-created and funded, involving 500 patients and 1,000 caregivers. The study, titled "Psoriasis is not just a skin disease", explored the physical, emotional and social burden of the disease. Almirall has contributed to disseminating its findings through a multimedia campaign, thereby generating conversations and awareness among healthcare professionals and the public. This initiative underscores the company's commitment to evidence-based advocacy and patient empowerment.
- Solidarité Verneuil: Hidradenitis suppurativa (Verneuil's disease) is a painful and often misunderstood condition. Almirall was the only industrial partner that supported an innovative Starter Kit project for newly diagnosed patients. This kit, developed in collaboration with experts and patient representatives, offers practical resources and emotional support to help them cope with the first months after diagnosis. Its launch is scheduled for early 2026 and reflects the company's dedication to addressing unmet needs and improving the patient experience from day one.

- French Vitiligo Association and VIPOC: Vitiligo has a profound psychological and social impact. In 2025, support was provided for a global survey to be conducted in 16 languages and multiple countries. It will explore the burden of the disease, patient expectations, treatment strategies and quality of life. The results, expected in 2026, will guide clinical research and social initiatives aimed at promoting acceptance and inclusion. By integrating this knowledge into the company's protocols, the aim is to ensure that future therapies are not only effective but also aligned with patient priorities.
- French Skin Federation: Bringing together 27 patient associations under one umbrella, this federation plays a key role in dermatological advocacy. Almirall proudly supported its annual conference during the French Dermatology Congress (JDP), which is now celebrating its seventh edition. This event addressed therapeutic advances, patient challenges and innovative approaches to improving access to care. The discussions also included complementary therapies such as psychology, hypnosis and music therapy, highlighting the holistic approach needed to improve patient well-being. "Innovation with Compassion" was the theme that resonated throughout all the sessions, reflecting our shared vision for the future of dermatology.

## **Italy**

Almirall continues its commitment to patient-centred initiatives by sponsoring the DERMA-POINT portal, a project validated by dermatological specialists and Scientific Societies (SIDEMAST). This platform is designed to inform, educate and support patients in the management of conditions such as psoriasis, atopic dermatitis and actinic keratosis. By means of self-assessment tools and educational content, the portal improves awareness about the diseases and screening efforts, thereby enabling more timely care and better access to treatment. The initiative is sponsored in collaboration with the APIAFCO (Associazione Psoriasici Italiani Amici della Fondazione Corazza) and the ANDEA (Associazione Nazionale Dermatite Atopica).

Additionally, Almirall organised the "Relive Your Skin" event, a multi-stakeholder initiative organised in collaboration with the ADIPSO, the ANDEA and the APIAFCO. This event, which was highlighted in the official press release, sought to bring the needs of patients directly to institutions, which were also present. By fostering dialogue between patients, associations, healthcare professionals and policymakers, the event reinforced the importance of addressing unmet needs and improving access to care.

Another significant project was the "Atypical Diary", developed in partnership with the ANDEA. This initiative was promoted through a dedicated press release and a radio broadcast, in which the president of the ANDEA actively participated. The project focused on sharing real experiences and practical advice to help patients better manage their condition, thereby creating a strong sense of community and empowerment.

Finally, Almirall made a donation to the ADIPSO to support a meeting organised by the association. This event provided patients with the opportunity to ask questions and receive information on topics related to psoriasis, thereby fostering education and participation in a supportive environment.

## **United Kingdom**

In 2025, as part of a public television programme titled "The Future of Dermatology: Focus on Skin", Almirall collaborated with ITV (an independent broadcasting company) by providing content on the impact of living with atopic dermatitis (AD).

The interviews, conducted at Almirall's headquarters, highlighted the consequences of growing up with AD in the life of a girl and her mother, and they included the perspectives of a clinical specialist and our Medical Director.

Furthermore, in 2025, Almirall supported the patient group Eczema Outreach Support through a financial grant intended for its educational activities for healthcare and care professionals, as well as for providing personalised support for the unique needs of children, young people and caregivers, with the objective of reducing isolation and improving mental well-being.

The support also included specific resources for teenagers, social media content and the involvement of our Youth Panel to help them with self-managing their condition. Additionally, the funds were used to organise family support days, thereby fostering the connection between families

and reducing isolation, as well as raising public awareness about the impact of eczema and decreasing the stigma faced by children and young people every day.

Finally, we sponsored the work of the National Eczema Society of the UK through a grant intended for the organisation's activities, which include creating and disseminating information and advice for people with eczema and their families, raising awareness about the condition, supporting research on new treatments and advocating better medical care.

### **Belgium**

Almirall supports the Paul De Corte Fund, which provides financial support for scientific research that improves care for patients with chronic skin diseases. It builds a bridge between science, patients and healthcare. It advocates greater public awareness of the significant impact of chronic skin diseases and raises funds for resources aimed at clinical, fundamental, translational or applied scientific research; for organising training sessions, workshops, symposia, conferences and informational sessions on chronic inflammatory skin diseases, targeted at researchers, healthcare professionals or patients; for initiatives that improve the comfort of patients with chronic inflammatory skin diseases (e.g., telemonitoring); for activities that increase public awareness of chronic inflammatory skin diseases; and for further development of a multidisciplinary care model.

### **Netherlands**

Almirall sponsored the National Institutional Eczema Project (NCEP), which brings together all stakeholders in eczema care. The aim is to provide information, training and tools to both patients and healthcare professionals, make tools available, disseminate them and implement them. This has been done in a unique way that closely involves the patient association and all parties that directly or indirectly provide care. As a result, the project provides information and support tools that can be used throughout the country, which for Almirall is a further step in its commitment to supporting patient access to care and healthcare professionals, as well as patient education.

### **Nordic countries**

During 2025, Almirall sponsored a professional conference organised by the Norwegian Association of Atopic Eczema for sharing knowledge and best practices; it sponsored a Swedish project that empowers young patients with atopic dermatitis for a safe transition from paediatric to adult healthcare through tools and education; and it sponsored a Danish initiative that educates patients and families on how to achieve eczema control through informational articles, an interactive eczema test and awareness campaigns.

Additionally, Almirall has initiated a survey in collaboration with the organisation of patients with atopic dermatitis in Sweden, Norway and Denmark, focused on quality of life, well-being and patient satisfaction with the treatment received. The aim is to collect the first data on the well-being of Swedish and Norwegian patients with atopic dermatitis in order to raise awareness among patients, dermatologists and the political society about the importance of patient well-being.

### **United States**

Not only is Almirall committed to improving the well-being of patients through its innovative therapies, it also advocates disease awareness to help patients prevent these pathologies. In the United States, Almirall has partnered with Biofrontera in support of the *Skin Cancer Foundation*, an organisation dedicated to providing people with resources for the prevention, detection and treatment of skin cancer, consequently supporting its educational work and resources on actinic keratosis, as well as supporting a social media awareness and prevention campaign, "Hats On for AK", in recognition of Global Actinic Keratosis Day.

For the third consecutive year, the company has contributed a donation of €10,000 through the *YouFeelWell* challenge.

Almirall is proud to be the first to support a new podcast developed by The Journal of Drugs in Dermatology, titled "Ask the Patients", the first of its kind to feature interviews directly with patients.

In 2025, Almirall had the honour of supporting participants of Made A Masterpiece's Camp Dermadillo by developing and distributing kits for campers, created by our organisation for each participant, with contents suggested by the Made A Masterpiece organisation as part of its "anti-itch kits". Additionally, Almirall employees had the privilege of volunteering their time in the camp programme.



### **Global medical associations**

**International Psoriasis Council:** The overall objective of this Council is to raise the standard of care and treatment of psoriasis worldwide, focusing on providing personalised care that optimises long-term quality of life and reduces the risk of comorbidities for affected individuals.

**Euromelanoma** is a European network of dermatologists whose aim is to promote and share information on the prevention, early diagnosis and treatment of skin cancer. Almirall is one of the key sponsors of its patient awareness campaigns.

Furthermore, in 2025 we launched the Actinic Keratosis (AK) Global Day campaign called "A Round of Applause for AK", supported by the Euromelanoma Foundation and Skin Cancer.

During 2025, Almirall also sponsored activities of **SCOPE**, a pan-European organisation for skin care in organ transplant patients, to support further education and meetings aimed at scientific exchange between physicians and researchers working on skin problems in organ transplant patients.

Finally, during 2025, Almirall sponsored the **EADO** (European Association of Dermato-Oncology), an independent, non-profit organisation dedicated to promoting, coordinating and improving clinical and laboratory research activities in the field of skin cancer, including primary and secondary prevention, early detection, clinical diagnosis and clinical and experimental research.

### **Strategic partners**

Almirall believes that agreements with other companies help to offer a balanced and competitive product portfolio and also serve to enhance their business growth. Almirall is, therefore, continuously looking for collaborations and associations that will enhance its R&D capabilities, expand the pipeline and help it achieve its objectives. The strategic partnerships cover the entire drug value chain and allow the company to share efforts, resources and risks for the purpose of discovering innovative treatments in the medical dermatology field. The most relevant strategic partners at the close of the year ended 31 December 2025 are as follows:

#### Commercial area

- **Sun Pharma:** the laboratory that owns Ilumetri (a biologic therapy for patients with moderate to severe plaque psoriasis), for which the Group has marketing rights in Europe.
- **Lilly:** laboratory that owns Ebglyss (an innovative biologic therapy for patients with atopic dermatitis) for which the Group has marketing rights in Europe and which was approved by the EMA in November 2023.
- **MC2 Therapeutics:** the laboratory from which the Group acquired marketing rights for Europe and which is marketed under the brand name 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.

#### Research and Development

- **Evotec:** a multi-target partnership in medical dermatology in which both partners will contribute pharmacological targets to the research process. The partnership will combine Evotec's fully integrated multimodal platform with Almirall's expertise in medical dermatology. Evotec is responsible for drug discovery and preclinical development using its fully integrated AI/ML-based EVOiR&D platform. For its part, Almirall leads the clinical development and marketing.
- **Ichnos Science:** the biotechnology company from which the Group acquired the global rights to develop and market ISB 880, an IL-1RAP antagonist, a monoclonal antibody for autoimmune diseases. Ichnos will retain the rights to antibodies targeting the IL-1RAP pathway for oncology indications.
- **Simcere:** the pharmaceutical company from which the Group acquired exclusive development and marketing rights for SIM0278 (worldwide except China), the IL-2 mutant fusion protein (IL-2Mu-Fc) developed by Simcere and drug candidate for the treatment of autoimmune diseases.

- **Etherna:** an mRNA/NPLi technology platform company, with which the Group has announced a multi-target alliance to research and develop novel mRNA-based therapies for serious skin diseases, including non-melanoma skin cancer.
- **Absci:** a generative AI drug creation company, with which the Group has signed an agreement with the aim of collaborating in the discovery, development and commercialisation of AI-engineered therapies (Absci's Integrated Drug Creation™ platform) to treat chronic and debilitating dermatological diseases.
- **Novo Nordisk:** a licensing agreement for the rights to NN-8828 for the use thereof in various fields, including immune-mediated inflammatory skin diseases. NN-8828 is an IL-21 blocker that inhibits IL-21-induced pathophysiological functions in several immunomodulatory diseases.
- **Eloxx Pharmaceuticals:** licensing agreement for rights to ZKN-013, including its use in orphan dermatological diseases. ZKN-013 is a potentially promising oral drug for reading nonsense mutations, which allows host cells to produce functional proteins that counteract the root cause of these rare dermatological diseases and potentially others.

### **Associations and health authorities**

Almirall strictly complies with the legal and administrative requirements established by health authorities in all its areas of activity. Additionally, it collaborates with health sector associations and is a member of organisations such as the EFPIA and the IFPMA. The company uses its scientific knowledge and relationships with these entities to develop safe and effective products that improve patient well-being. This commitment is extended to partners and suppliers, thereby fostering relationships based on integrity, trust and transparency. It also drives awareness campaigns on various pathologies, thereby promoting knowledge and control of symptoms among patients and the general population. Finally, it participates in the AMR Action Fund, an international initiative against antibiotic resistance. The objective is to develop between 2 and 4 new antibiotics by 2030 through an investment of over one billion dollars.

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 made contributions in 2025 for a total amount of 2,343 thousand euros (2,166 thousand euros in 2024), including:

- **International Federation of Pharmaceutical Manufacturers & Associations (IFPMA):** based in Geneva, it represents global pharmaceutical companies and associations. Its mission is to drive innovation in medicines and vaccines, promote robust regulatory systems and quality standards, champion ethical practices and collaborate with international bodies to improve access to treatments and strengthen health systems.
- **European Federation of Pharmaceutical Industries and Associations (EFPIA):** based in Brussels, it groups together national associations and biopharmaceutical companies in Europe. Its objective is to create an environment that facilitates innovation and the development of new therapies and vaccines, while contributing to economic growth and participating in initiatives such as the *Innovative Medicines Initiative* to accelerate biomedical research.
- **Farmaindustria (Spain):** a national association representing the innovative pharmaceutical industry in Spain. It promotes investment in R&D, collaboration with public administrations and the image of the sector, in addition to leading strategic projects to strengthen production, research and access to innovative therapies.
- **The Chemical Industry Association (VCI, Germany):** the main representative body of the German chemical and pharmaceutical industry, with over 2,000 member companies. It defends the interests of the sector before authorities and other stakeholders, addressing issues such as sustainability, competitiveness, energy transition and innovation.
- **Pharma Deutschland (formerly BAH, Germany):** the largest business association of the German pharmaceutical industry, with approximately 400 members. It represents manufacturers of medicines and medical devices, promotes safe self-medication, advocates for pharmacies as distribution points and participates in the development of health and regulatory policies at national and European levels.

**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 that 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 2025, donations amounting to €507 thousand were made (€270 thousand in 2024) 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.

**4.4.7. Main patient-related goals and objectives**

Almirall's goals and objectives are patient-centred, with well-being as a key pillar in its clinical trials. The company is committed to integrating sustainability considerations into its research, development and innovation processes, while ensuring that the needs and quality of life of patients are at the centre of its efforts. In the long term, Almirall seeks not only to develop more effective treatments, but also to encourage a more responsible and ethical approach to healthcare by proactively managing its current and future material impacts.

As part of its 2024-2030 Sustainability Strategy, Almirall is committed to establishing at least one Advisory Board per year with a high level of impact. Due to organisational changes, this board has been scheduled for early next year. These boards will review the company's ongoing projects, thereby providing perspectives that ensure that decisions are aligned with patients' needs.

In addition, the company considers sustainability at every stage of research, innovation and development.

Finally, Almirall has set itself an ambitious target in terms of direct impact on patients' lives through its strategic dermatological portfolio. The company seeks to significantly increase the number of patients benefiting from its innovative dermatology treatments, including key products such as Ebglyss®, Ilumetri®, Klisyri® and Wynzora®. These treatments are designed to address specific dermatological needs, thereby improving the quality of life of patients suffering from chronic skin conditions.

Almirall's objective was to ensure that, in 2025, at least 992 thousand patients would benefit from its strategic portfolio of dermatological products, which has been surpassed by 39%, reaching 1,019 thousand patients treated.

This strategic approach underlines Almirall's ability to innovate in key therapeutic areas, whilst responsibly managing its impacts on the healthcare sector and responding to the sustainability expectations of its patients and consumers.

The company is actively working to refine patient-related objectives to align with its long-term vision of expanding access to effective dermatological treatments. This process involves a continuous assessment of patient needs, market demands and the impact of its current initiatives. By focusing on delivering high-quality medical solutions, Almirall remains committed to improving the health and

well-being of patients, while addressing the challenges of an ever-evolving global healthcare landscape.

Almirall is committed to a process of continuous learning, regularly evaluating its performance to draw key lessons and identify areas for improvement. This approach ensures the adoption of more effective practices aligned with the needs of consumers and end-users, thus reinforcing its long-term strategy.

Almirall is working on a more robust framework to address the comprehensive definition of objectives and to involve consumers, patients, their legitimate representatives or credible intermediaries in setting objectives and monitoring performance. Relevant information, including updates on this process, will be disclosed upon completion, reflecting Almirall's dedication to transparency and alignment with evolving reporting standards.

## 5. Governance

### 5.1. Business Conduct

At Almirall, corporate responsibility, integrity and transparency are a fundamental part of our operations. We recognise the importance of non-financial factors in creating long-term value, and as a result, we are dedicated to conducting our business in a safe and environmentally sustainable manner as part of our commitment to improving the lives of the people suffering from skin diseases and to making a positive impact on our stakeholders.

This commitment is supported by means of a compliance programme that focuses on communication, training, risk assessments, due diligence, policies and procedures, staff reporting systems, case management and related investigations, supervision and continuous improvement. Through this programme, there is a commitment to comply with the standards of ethical conduct applicable to the pharmaceutical industry and the provisions of its Code of Ethics, which reflects the principles, values and behavioural guidelines to be followed.

#### 5.1.1. Organisational structure of business conduct at Almirall

The Board of Directors is Almirall's highest decision-making, supervisory and controlling body, except in those matters legally or statutorily reserved for the General Meeting of Shareholders. The Board of Directors establishes Almirall's general policies and strategies; in particular the strategic and business plan, management objectives and the annual budget, and assures compliance with the applicable laws and regulations.

The Board of Directors delegates the day-to-day management of Almirall to the Management Board and, insofar as legally possible, to the Chief Executive Officer who leads it. In this way, the Board of Directors can focus its own efforts on the supervisory function and taking the most relevant decisions.

The Board of Directors is responsible for approving the Code of Ethics, the Internal Code of Conduct in the Securities Markets and the Corporate Policies below, among others:

- Policy on the internal information system of the Almirall Group in Spain and essential principles of the communications management procedure
- Corporate Governance Policy
- Sustainability Policy
- Policy of the Risk Management and Control System

The Governance, Risks and *Compliance* Committee reviews all Corporate Policies and submits them for approval by the Management Board and/or the Audit and Sustainability Commission and the Board of Directors in accordance with the legislation and internal regulations in force. All Corporate Policies are published on the corporate intranet and/or corporate website, as appropriate, so that all workers have access to them.

The Management Board operates in accordance with the general guidelines set by the Board of Directors and/or delegated by the Board to the Chief Executive Officer. This is Almirall's corporate executive committee, which determines and oversees the attainment of the Group's long-term objectives and strategies. It also establishes the principles and approves the content of internal corporate policies that are not exclusively reserved for approval by the Board of Directors.

The Audit and Sustainability Commission, in the area of ethics and anti-corruption, is responsible for overseeing compliance with the company's corporate governance rules and internal codes of conduct, thereby ensuring that the corporate culture is aligned with its purpose and values. The Audit and Sustainability Commission reviews and recommends approval of the financial and non-financial information that the company regularly publishes, ensuring compliance with all the legal requirements and the correct application of the relevant accounting standards. It also supervises the internal audit system, internal control systems and activities related to risk control and management. The Audit and Sustainability Commission also assumes the functions related to the supervision of all issues related to sustainability and ESG, ethics and compliance, information security and cybersecurity.

The Governance Commission, as defined in section [1.1.2 “Board Commissions”](#), supports and supervises the implementation and updating of the various risk management systems, among other functions.

The General Counsel area includes the Legal, Compliance, Privacy, Corporate Governance and Information Security areas. The main function of these areas is to protect the company's tangible and intangible assets, minimising the risks assumed by the company, which always operates in line with the applicable legislation, Almirall's governance model and the adopted corporate policies.

The General Manager of each subsidiary acts as a multidisciplinary risk manager for all of the subsidiary's areas of activity, and is supported by the Compliance Officer appointed in each subsidiary and by the Legal area.

### **5.1.2. Impact, risk and opportunity management**

At Almirall, governance is based on a firm commitment to transparency, integrity and regulatory compliance. Through specialised committees and commissions, such as the Audit and Sustainability Commission and the Sustainability Committee, which report to the Board of Directors and the Management Board, respectively, the company follows best governance practices and seeks to lead in transparency in order to gain the trust of all third parties with whom it interacts. This integrated approach fosters a culture of corporate responsibility and sustainability, gearing operations towards long-term value creation.

In the annual review process of the Double Materiality analysis carried out in 2025 (see more detail in section [2.5.2 Annual review process](#) of this report), no significant changes have been identified in the business model, corporate strategy or value chain (among other factors analysed), wherefore the Double Materiality of 2024 has not been reassessed.

In terms of managing governance impacts, risks and opportunities, the most relevant factors were identified, integrating them into a corporate process led by the *Executive Director Internal Audit*, with each business area responsible for managing their own risks.

The following are the Impacts, Risks and Opportunities identified by Almirall and how they are regulated in each of the company's Policies:



| G1 BUSINESS CONDUCT             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type                            | IRO Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Policies                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Corporate culture</b>        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| +<br>O                          | Almirall strengthens corporate culture by fostering transparent and participatory communication, value-based recognition, integration and talent development programmes, as well as programmes for fostering work-life balance. Almirall's corporate culture is characterised by a focus on transparency and the improvement of Health, Safety and Environment (HSE) standards through the digitisation and automation of R&D and production processes. This contributes towards the development of safer and more effective medicinal products, in line with the company's purpose. Furthermore, the integration of sustainability principles in all of our activities strengthens the company's reputation.                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- Supplier Code of Conduct</li> <li>- Corporate Governance Policy</li> <li>- Sustainability Policy</li> <li>- Procurement Policy</li> <li>- Conflicts of Interest Policy</li> <li>- Remuneration Policy of the Board of Directors</li> <li>- Policy for the selection of directors and composition of the Board of Directors</li> <li>- Information Security Policy</li> <li>- Tax Policy</li> </ul> |
| <b>Whistleblower protection</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| +<br>-<br>O                     | Organisational integrity and transparency at Almirall is promoted through the implementation of robust whistleblower protection policies, which fosters a safe and ethical work environment and has a positive impact in society by promoting the values of honesty, integrity and ethics in the business world. Transparency, accountability and a culture of integrity are increased at Almirall by implementing robust mechanisms such as the "SpeakUp!" whistleblowing channel to protect whistleblowers who report misconduct or unethical behaviour. This also reinforces ethical and legal compliance in general. The lack of adequate whistleblower protection within Almirall may deter staff from reporting inappropriate or illegal conduct. If staff fear reprisals, such as dismissal, discrimination or harassment, they might not report incidents, allowing many to go unnoticed or unaddressed. | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- Supplier Code of Conduct</li> <li>- Policy of Almirall's SpeakUp! whistleblowing channel</li> <li>- Sustainability Policy</li> </ul>                                                                                                                                                                                                                                                               |
| <b>Corruption and bribery</b>   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| +<br>R<br>O                     | Almirall reinforces business integrity and ethics through corruption prevention and detection programmes, together with the continuous training of its staff and a confidential whistleblowing system accessible to its workers and third parties. In this way it promotes a transparent business environment and contributes to the fight against corruption. Ethical standards and corporate reputation are reinforced through the implementation of rigorous measures against corruption and bribery, therefore establishing comprehensive policies and training programmes that ensure transparency and integrity. Almirall can position itself as a leader in ethical business practices, thereby fostering stakeholder trust. Otherwise, there would be a potential risk of loss of reputation and an increased risk of legal sanctions due to potential corruption and bribery practices within Almirall. | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- Supplier Code of Conduct</li> <li>- Anti-Bribery and Anti-Corruption Policy</li> <li>- Procurement Policy</li> <li>- Conflict of Interest Policy</li> <li>- Risk Management System Policy</li> <li>- Sustainability Policy</li> </ul>                                                                                                                                                              |
| <b>Cybersecurity</b>            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| R                               | Disruptions in Almirall's business operations due to cyber-attacks that generate a significant disruption and/or leakage of secret information, especially in highly automated and digitised production and research and development processes. This could result in considerable financial losses and the erosion of customer and staff confidence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- Sustainability Policy</li> <li>- Information Security Policy</li> <li>- Risk Management System Policy</li> </ul>                                                                                                                                                                                                                                                                                   |

**G1 BUSINESS CONDUCT**

| Type                                | IRO Description                                                                                                                                                                                                                                                                                                                                                                                                                                  | Policies                                                                                                                                                                            |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Artificial Intelligence (AI)</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                     |
| <b>R</b>                            | Increased ethical concerns due to the use of artificial intelligence tools and systems in Almirall's research and development activities. This could lead to biases in AI programming and learning.                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- Sustainability Policy</li> <li>- Information Security Policy</li> <li>- Risk Management System Policy</li> </ul> |
| <b>Animal welfare</b>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                     |
| <b>O</b>                            | Improvement of Almirall's reputation and the fostering public trust through the implementation of ethical standards and practices that ensure the welfare of the animals involved, especially in R&D activities. These measures not only align with industry regulations but also resonate with the ethical and responsible values of consumers, which could translate into greater support and loyalty from a socially conscious customer base. | <ul style="list-style-type: none"> <li>- Code of Ethics</li> <li>- Sustainability Policy</li> <li>- Statement on the Use of Animals for Scientific Purposes at Almirall</li> </ul>  |

R: Risk, O: Opportunity, +: Positive impact, -: Negative impact



### 5.1.3. Business conduct policies

The different policies and standard operating procedures in place at Almirall reflect the company's firm commitment to carrying out its activities in accordance with the legislation in force in each of the countries in which it operates, and always guaranteeing integrity in each of its activities and operations, in compliance with the United Nations Universal Declaration of Human Rights, the International Labour Organisation (ILO) Conventions, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises and the principles of the United Nations Global Compact, among others.

Almirall's Business Integrity Guide (ABIG) describes the principles that govern the company's interactions with its key stakeholders, based on legitimate objectives and business needs. The stakeholders with whom Almirall interacts vary according to the context and nature of the activity, which may cover different stages of the product life cycle, from development to marketing. These groups include, among others, healthcare professionals, health organisations, patient associations, patients, payers, regulatory agencies and legislators. This guide covers five topics: general company information, promotional activities, non-promotional activities, interactions with external experts and general issues.

The Personal Data Protection Policy provides the guidelines and principles to be followed for protecting the personal data of Almirall's stakeholders, within the scope of the activities carried out by Almirall's different departments and functional areas. All of this with the aim of ensuring compliance with applicable data protection laws, in particular the GDPR or General Data Protection Regulation. This section describes the most relevant policies, starting with the Code of Ethics, which establishes a reference framework for all of them.

#### **Code of Ethics**

Almirall's Code of Ethics, updated in 2024 and approved by the Board of Directors, reflects the principles, values and behavioural guidelines that govern the actions of everyone who works at Almirall and that form the basis of all our Corporate Policies.

In the Code of Ethics:

- Company values are established
- The corporate governance and compliance system is described
- The people management model is determined (diversity, health, safety)
- Guidelines on asset protection, integrity and research and development, protection of stakeholders (patients, consumers, health professionals, public officials, suppliers and others) are specified
- It describes the service that the company provides to the community and our commitment to the environment.

Almirall's purpose, centred around transforming the lives of people with skin diseases, is key to supporting them in achieving a healthy and fulfilling life, reflecting the company's commitment to those who rely on its products and treatments.

Almirall's conduct is governed by compliance with the applicable laws and regulations, integrity, fairness and transparency.

In sections [4.2.2 "Policies related to own workforce"](#), [4.4.2 "Policies and commitments to patients"](#) and [5.2.2 "Sustainable supply chain policies and processes"](#), there are more details about the Code of Ethics.

#### **Risk Management System Policy**

The Risk Management System (described in section [1.1.4 "Risk Management"](#)) is a comprehensive risk management model, under the responsibility of the *Executive Director Internal Audit*, aimed at preventing and managing the business risks of Almirall. It has a threefold purpose: (i) prevent the potential risks that could involve legal liability for both the company and its directors, agents and/or legal representatives, (ii) anticipate the management of such risks and (iii) verify compliance with the company's applicable regulatory framework, both internal and external.

This policy, which was issued in 2020, has been updated and approved by the Board of Directors in its session on 7 November 2025. From this policy, the corresponding action plans and annual risk map are derived, which facilitate monitoring, control and updating by the internal audit function.

Additionally, the Model for the Prevention and Management of Criminal Risks, which was initially approved by the Board of Directors in 2015, is also in the process of being updated. This model determines the system of organisation, prevention, management and control of criminal risks at Almirall and the subsidiaries thereof; it develops a plan for preventing the commission of crimes by the company; and it 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 the Group's different areas, while 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 in which Almirall is engaged.

The Corporate Governance Policy, updated in July 2024, which aims to establish the governance principles and structures that govern Almirall, S.A. and its group entities, guarantees a management model aligned with the corporate purpose and values. This policy is applicable to all Almirall Group entities, subject to local laws in each jurisdiction where it operates. Its content was approved by the Board of Directors, who also endorses compliance with the same, and it is applied broadly without prejudice to the legal and regulatory requirements applicable in the relevant jurisdiction where each subsidiary is incorporated and conducts its business operations. The governance model described in this Policy is based on the recommendations set out in the Good Governance Code of Listed Companies revised and published in June 2020 by the CNMV, the Articles of Association of Almirall S.A. (as Parent Company of the Group) and the Code of Ethics described above. It is implemented in accordance with the principles derived from Almirall's Purpose and corporate values and aims to ensure a management model is in place that defends the long-term interests of Almirall's different stakeholders and guarantees the Group's long-term viability and sustainability. All Almirall staff must report any possible infringement of the policy, either directly to their manager, to the People & Culture area, to the Compliance Officer, or via the *SpeakUp!* channel, promoting a culture of transparency and ethical compliance.

### **Supplier Code of Conduct**

This code, in its most recent 2024 version, sets out the expectations that Almirall has of its suppliers in the areas of ethics, human and labour rights, health and safety, the environment and management systems. Suppliers must accept these sustainability standards during the approval process and commit to comply with the same (and to ensure that their subcontractors do so also). See more details in section [5.2.2 "Policies and processes related to the supply chain"](#) of this report.

### **Sustainability Policy**

This policy, approved by Almirall's Board of Directors, establishes the fundamental principles and commitments that guide the company's sustainability strategy. Its purpose is to globally and coherently integrate these principles into Almirall's business model, as developed in chapters [2 "Sustainability at Almirall"](#), [3 "Environment"](#) and [4 "Social"](#).

It likewise defines the roles and responsibilities regarding the governance of sustainability, therefore detailing the specific implications for the Board of Directors, the Audit and Sustainability Commission, the Management Board, the CEO, the Sustainability Committee, the *Global Sustainability Executive Director*, the Area Directors and the General Managers of the subsidiaries.

The policy summarises the key pillars of the sustainability strategy and establishes the need to set measurable objectives, aligned with the United Nations Sustainable Development Goals (SDGs) for 2030 and the climate commitments of the Paris Agreement. These objectives are monitored through key performance indicators (KPIs) and are communicated through Almirall's public reports and its website.

Furthermore, it is established that sustainability objectives must be linked to the variable remuneration of the main internal groups involved, including members of the Management Board, the senior leadership team and those persons with direct responsibilities in sustainability, in both the short and long term.

This policy reflects and directly responds to the corporate culture identified as material in the Double Materiality analysis conducted by the company.

### **Anti-Bribery and Anti-Corruption Policy (ABAC)**

Bribery and corruption are related to offering, giving, promising to give, receiving or accepting, actively or passively, anything of value or in exchange for an advantage, in order to induce or influence an action or decision for commercial, contractual, regulatory or personal gain.

Bribery, corruption and other similar types of conduct, whether between private individuals or with public and private officials or organisations, are prohibited at Almirall. Illegal and criminal practices of all kinds are also prohibited without exception and without limits. Political contributions and donations are completely prohibited. Almirall does not tolerate any attitude, behaviour or practice of corruption, bribery or influence peddling in relation to public officials or public institutions, whether national or international. Nor does it tolerate misleading, fraudulent or malicious conduct that could lead the company to obtain undue or unfair advantages. Therefore, any practice that distorts, restricts or aims to eliminate competition, such as comparative, false or misleading advertising, as well as the denigration of Almirall's competitors, must be avoided. Almirall prohibits and utterly rejects any practice or conduct that involves incitement to prescribe its medicines in breach of regulations, in disparagement of the competition, or by means of false or misleading advertising.

Updated in 2024, the Anti-Bribery and Anti-Corruption Policy outlines the key principles of ABAC, supported by additional procedures and guidelines that describe how Almirall detects, prevents and mitigates bribery and corruption risks in its business activities, in response to the impacts, risks and opportunities identified in the double materiality analysis and related to corruption, bribery and corporate culture.

Almirall is also a member of EFPIA (European Federation of Pharmaceutical Industries and Associations) and IFPMA (International Federation of Pharmaceutical Manufacturers and Associations). We are therefore obliged and committed to comply with the requirements set out in EFPIA's "Code on the Promotion of Prescription-Only Medicines to, and Interactions with Healthcare Professionals", as well as local regulations. In addition, all Almirall workers, and especially those with specific control or supervisory functions, are responsible for the prevention, detection and reporting of bribery and other forms of corruption. For this reason, Almirall has established the control mechanisms necessary to prevent, detect and report such practices. All Almirall personnel are obliged to notify the relevant manager of any known or suspected situation or any suspicion that any situation of potential bribery and/or corruption has occurred or is about to occur, which could lead to or imply a breach of this Policy.

### **Channels of communication of Corporate Policies**

The Corporate Policy Guidance states that each corporate policy and SOP (Standard Operating Procedure) must have an owner, who will be a Director or the most senior person in the area covered by the policy and will be responsible for the lifecycle management of that corporate policy or SOP.

Such life cycle management involves the following:

- Identify the need for any corporate policy and propose that it be incorporated.
- Identify and draft the related SOPs.
- Identify the target audience for the Policy or SOP and its communication.
- Prepare and implement a training plan.
- Review and update the Corporate Policy or SOP as necessary.
- Identify a new owner of the Corporate Policy or SOP where necessary.
- Ensure that the Policy or SOP is available in Spanish and English.

Corporate policies and other internal regulations on business conduct are published on the corporate intranet and/or on Almirall's corporate website, as appropriate, so that all Almirall employees have access to them. The owner responsible for each Policy is also responsible for the due internal communication thereof and for training on the reading and understanding thereof through the corporate platform.

### **Statement on the Use of Animals for Scientific Purposes at Almirall**

Research with animals is a small but essential part of the development of many pharmaceutical products. When using animals in research, at Almirall we are firmly committed to our Statement on the Use of Animals for Scientific Purposes, adopted in 2018.

At Almirall, animal research is recognised as having great benefits for both human and animal health. We accept that it is impossible to completely avoid the use of animals in new drug research at the current time, and we understand that this is a matter of great concern to society.

The welfare of the laboratory animals housed in the facilities is an absolute priority for Almirall. Not only is there a moral responsibility towards them, it is also known that this translates into higher quality science.

A key aspect of animal welfare is covered by the so-called three Rs (3Rs), which refer to:

- Replace animal research with other methods where possible (*“in silico”* or *“in vitro”* techniques).
- Reduce the number of animals used in studies (provided that this minimum number provides sufficient and relevant conclusions).
- Refine techniques to minimise pain and distress and improve the animals' welfare.

All procedures or projects involving animals are carefully evaluated by an internal Ethics Committee. This committee is a regulated body that oversees ethical compliance and adherence to the law. It comprises the Animal Welfare Specialist, who is responsible for the on-site supervision of the welfare and care of the animals in the facilities, and expert scientific members. The Ethics Committee also receives advice from the designated veterinarian, a specialist in laboratory animal medicine, who is responsible for advising on the health status and treatment of the animals, including a programme of environmental enrichment and socialisation for the animals.

The main functions of the Ethics Committee include the following:

- Advise staff on animal welfare, especially with regards to the acquisition, housing, care and use of animals.
- Promote the principles of replacement, reduction and refinement of methods, and review technical and scientific developments in these areas.
- Oversee internal monitoring and animal welfare processes, as well as provide recommendations on animal relocation plans.

All procedures or projects, once evaluated by the Ethics Committee, must be approved by the competent authority (the Generalitat de Catalunya, in the case of the Sant Feliu centre) before a single animal experiment can be performed.

There are protocols that cover the standards of care and ethical treatment of animals in research. These protocols define and drive the standards for working with animals and all research must comply with them.

All personnel involved in animal studies receive training in standards of care and ethics regarding the use of animals in research, which must be periodically re-accredited.

All facilities and programmes comply with regional, national and European laws, guidelines and codes of conduct, and are regularly inspected by the competent authority.

### **Personal Data Protection Policy and Privacy Programme**

Almirall's Personal Data Protection Policy, updated in 2024, sets out the rules and principles for protecting the Personal Data of the data subjects who interact with Almirall within the framework of the activities of its various departments, in order to ensure compliance with the applicable laws on Personal Data protection. This policy applies to all entities of the Almirall group and is binding on all staff. In addition, third parties that process personal data on behalf of Almirall must also comply with this Policy. The Global Data Protection Officer (GDPO) is primarily responsible for ensuring compliance.

The Personal Data Protection Policy defines the Privacy Programme, which seeks to protect the Personal Data of our customers, patients and other stakeholders with which Almirall interacts, always

in accordance with the applicable legislation in the jurisdictions where Almirall operates. The Almirall Privacy Programme develops the commitments adopted through the Almirall Code of Ethics, with the purpose of maintaining and establishing a programme that deepens and develops Almirall's commitment to the right to privacy of the data subjects who interact with the company, therefore clearly designating the internal responsibilities.

The principles of lawfulness, loyalty and transparency, restriction of the purpose of the processing, data minimisation, accuracy, storage limitation and the principle of integrity and confidentiality govern all processing activities carried out at Almirall. In this regard, Almirall's Privacy Programme contains procedures and tools that can be used to document and demonstrate compliance with the above principles, which are arranged according to the following pillars:

- Governance, consisting of the adoption of a Global Corporate Data Protection Policy and various Operating Procedures and Protocols that, in practice, develop regulatory compliance in this area.
- Almirall Privacy Network, comprising a Global Data Protection Officer (GDPO), the Almirall Privacy Office - integrated with Almirall's Information Security function - and the local privacy network in each of Almirall's subsidiaries. All of them are responsible for implementing, supervising and monitoring the correct deployment of the Privacy Programme at Almirall.
- Inventory of personal data processing, which reflects the data processing flows carried out at Almirall.
- Privacy as a strategy, consequently adopting a privacy-by-design approach and therefore conducting the assessments that are necessary and relevant to each project of the company, with a focus on analysis and the adoption of technical, contractual and organisational measures in each case aimed at privacy by default.
- Information to data subjects, in relation to personal data collection processes, the company implements transparent mechanisms to obtain consent in the collection and processing of data from data subjects, where appropriate.
- Relations with suppliers or third parties involved by Almirall in the processing of personal data, whether they are processors, joint controllers or independent controllers, therefore adopting the prior verification and contractual measures and the necessary safeguards to ensure that the processing of data is in accordance with applicable legislation, including the management of international transfers of Personal Data.
- Management of data subjects' rights, through mechanisms that ensure that requests made by data subjects are responded to in a timely manner in accordance with the provisions of the applicable legislation.
- Management of personal data security breaches, through a response service equipped with the means to manage and respond to any personal data security breaches that may occur.
- Awareness programmes for the internal staff of Almirall, focusing on staff awareness at all levels.
- Monitoring and auditing of the correct functioning of the Privacy Programme.

Almirall's Data Protection Policy and Privacy Programme satisfies the privacy and Personal Data processing needs of data subjects, and it is identified as a key area by the company in its business processes. The Policy is available on Almirall's corporate intranet.

#### **5.1.4. Prevention and detection of corruption or bribery**

Bribery and corruption are understood to be all activities related to offering, giving, promising to give, receiving or accepting, actively or passively, anything of value or in exchange for an advantage, in order to induce or influence an action or decision for commercial, contractual, regulatory or personal gain.

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.

In addition, each year Almirall publishes all value transfers made to healthcare professionals, healthcare organisations and patient associations, in accordance with the EFPIA Code and applicable legislation. This information is available on the Group's corporate website.



**Identification of corruption and bribery risk functions**

The functions identified by Almirall as those at risk of corruption and bribery are as follows, which are covered by related training programmes:

- Chief Commercial Operations Europe & International
- Chief Financial Officer
- Chief Industrial Operations
- Chief Legal Officer & General Counsel
- Chief Medical Officer
- Chief People & Culture Officer
- VP Corporate Development & Strategy
- Sr Dr Investor Operations
- Chairman & Chief Executive Officer

**Training**

Training in the Code of Ethics, Privacy and ABAC (Anti-Bribery and Corruption Policy) is compulsory for all workers when they join the company and is valid for two years, to be repeated after this period.

Local training is also provided, based on the Promotional Compliance Policy, to all sales representatives on the guidelines for permissible and impermissible behaviour and actions in the performance of their duties (welcome pack and regular training).

The total number of workers who have received training in 2025 on the company's Code of Ethics, as well as on anti-bribery, anti-corruption and privacy is shown below:

|                                                             | Code of Ethics  | Anti-bribery / Anti-corruption | Privacy         |
|-------------------------------------------------------------|-----------------|--------------------------------|-----------------|
| <b>Training coverage</b>                                    | <b>98%</b>      | <b>73%</b>                     | <b>95%</b>      |
| Total number of workers receiving training                  | 2,073           | 1,529                          | 1,649           |
| Total number of employees at the end of the fiscal year (*) | 2,108           | 2,108                          | 1,742           |
| <b>Methodology</b>                                          |                 |                                |                 |
| Face-to-face                                                | –               | –                              | –               |
| Online                                                      | 2,073           | 1,529                          | 1,649           |
| Frequency                                                   | Every two years | Every two years                | Every two years |
| <b>Main content of the training</b>                         |                 |                                |                 |
| Definition of bribery and corruption                        | X               | X                              | N/A             |
| Group Policies                                              | X               | X                              | N/A             |
| Detection process                                           | X               | X                              | N/A             |
| Speak-Up! channel operation                                 | X               | X                              | N/A             |

Table 71 Training on the Code of Ethics, ABAC and Privacy

(\*) It includes the total number of employees who require training.

**Investigation and management of corruption and bribery cases**

All Almirall workers, and especially those with specific control or supervisory functions, are deemed responsible for the prevention, detection and reporting of bribery and other forms of corruption. For this reason, Almirall has the control mechanisms necessary to prevent, detect and report this type of practice in place. All Almirall workers are asked to notify the relevant manager of any known or suspected situation of bribery and/or corruption that may lead to or imply a breach of the Bribery and Corruption Policy. Almirall will always protect company personnel against any repercussions in the event that they reject or report any possible acts of bribery or corruption. Almirall has procedures in place and provides training to ensure that all employees and third parties with whom it interacts are aware of the Anti-Bribery and Anti-Corruption Policy. Any breach of this Policy and/or of the above responsibilities will result in internal disciplinary action(s), possible dismissal for gross misconduct and the application of appropriate legal liability.

During the case review process, only those individuals necessary to conduct a thorough investigation are involved. In the event that the People & Culture and Global Compliance & Privacy teams deem that an independent investigation cannot be conducted, the company will engage an independent third party to evaluate and close open cases.

Periodically, high-level summaries of recorded cases are submitted anonymously to the Governance, Risks and Compliance Committee. Important cases, especially those involving bribery or corruption, are also shared with the Audit and Sustainability Commission. Corrective and preventive actions are taken as a result of the study of complaints received through SpeakUp! Cases are reported at least once a year to the *General Counsel* and to the Governance, Risks and Compliance Committee.

In 2025, out of a total of 18 reported cases, 13 were substantiated, 4 were unsubstantiated and 1 cases are under investigation at the date of publication of this report.

Ninguno of the cases were related to bribery and corruption, human rights violations, forced or compulsory labour or child labour.

### **Whistleblower channel (SpeakUp!)**

*SpeakUp!* is the company's secure and confidential whistleblowing channel, for all employees and external partners to report any concerns. It provides a safe and confidential means to report any situations of bribery, corruption, fraud, abuse and other conducts, such as human rights violations, that are not in line with the Code of Ethics.

In chapter [4.2.4 "Processes to remediate negative impacts and channels for own workers to raise concerns"](#), more details are provided on the operation of the *SpeakUp!* channel.

### **5.1.5. Cybersecurity and Information Security Management**

With regard to information security management, Almirall has and maintains an Information Security Programme aimed at protecting strategic information and critical business processes, aligned with market standards such as the NIST Cybersecurity Framework and the NIST 800-53 series.

The Information Security function in the organisation covers an area from strategy to operations, and has the necessary organisational independence, empowerment and sponsorship. The supervision of risk management is integrated into the Corporate Governance mechanisms, with regular reports to the Governance, Risks and Compliance Committee, to the Management Board and, at least twice a year, to the Audit and Sustainability Commission of the Board of Directors. This supervision is based on monitoring the maturity of Information Security processes and a selected set of key risk indicators. This regular review also guides the annual update of the Information Security Programme.

Almirall's approach to the Information Security Programme is holistic and risk-oriented, covering the triad of Processes, Technology and People, and all NIST CSF 2.0 Functions: Govern, Identify, Protect, Detect, Respond and Recover, with special emphasis on becoming a "cyber-resilient" organisation.

Almirall also constantly focuses on staff awareness at all levels, with specific plans that are redesigned every year to ensure a high impact, as well as increasing levels of training among staff and a strong first line of defence. The other projects and initiatives aim to achieve and maintain the desired levels of maturity and to keep risks at acceptable levels, in line with the company's risk profile. A cybersecurity insurance policy is in place as a strategy for last line of defence.

At Almirall, our Information Security Programme is integrated with Data Privacy, is guided by the principles of security by design and security by default, and covers third-party risk management with a risk-oriented approach.

### **Corporate Information Security Policy**

The purpose of this Policy, approved in 2023 by the Management Board, is to establish the basic guidelines and principles related to the mission, scope and objectives of the Information Security (IS) function at Almirall. This policy is available to all staff on the company's intranet and its objectives are to:

- Define Almirall's principles and governance structure in order to ensure the protection of the key Information Security aspects: confidentiality, integrity and availability.
- Define guidelines for Information Security risk management.
- Define the internal regulatory system for the control and management of Information Security.

This corporate policy applies to the entire Almirall organisation, including all relevant areas, processes and systems related to Information Security risks, as well as Business Continuity in this context. People, processes and technologies (both IT and OT) are within the scope of Information Security.

The most relevant principles of this policy are as follows:

- **Integral Responsibility:** The whole organisation is responsible for information security at all levels.
- **Strategic Alignment:** The security strategy should be aligned with the business objectives through constant communication with senior management.
- **Risk-Based Approach:** Implement security measures based on the risk assessment throughout the information and systems lifecycle.
- In turn, the ISMS (Information Security Management System) acts as a global framework to ensure the application of good security practices at Almirall. This system is defined in the Standard Operating Procedure (SOP) on Information Security.

Regarding risk management, a defined, repeatable and effective risk management methodology is established, aligned with standards and consistent with the Enterprise Risk Management guidelines drawn up by Internal Audit. In addition, Information Security incidents shall be managed in accordance with the Security Incident Management Protocol and its technical procedures. The participation of the Management Board is key in high-severity incidents.

#### **5.1.6. Artificial Intelligence Management**

In light of the rapid emergence of Artificial Intelligence, Almirall has made significant progress in adopting an Artificial Intelligence governance programme, with the aim of ensuring that the use of these technologies aligns with the ethical principles of the IFPMA (*International Federation of Pharmaceutical Manufacturers and Associations*) and that Almirall has adopted the following as its own: (i) empowerment of the people, (ii) fairness and minimisation of biases, (iii) privacy, security and safe design, (iv) accountability, (v) human control, and (vi) transparency, explainability and ethical use. Additionally, the adoption of other good practices and risk management methodologies has been implemented to ensure that AI systems are used, developed and deployed responsibly.

As part of AI Governance, Almirall has Internal Guidelines for the Use of Artificial Intelligence that outline the applicable principles, internal management processes and issues to be considered in AI projects. Furthermore, Almirall conducts training actions to demonstrate the practical application of these principles and to provide AI literacy to our staff in order to foster familiarity with this family of technologies and associated risks.

In addition to the aforementioned actions, Almirall has an Artificial Intelligence Working Group composed of various areas and departments of the company for the purpose of continuously monitoring the established governance, specifically regarding risk management, the development of guidelines and protocols, the management of AI demand and the responsible use of Artificial Intelligence, in compliance with applicable legislation.

### **5.2. Sustainable supply chain**

#### **5.2.1. Supply chain management approach**

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. All of them are required to demonstrate quality, rigour, commitment and excellence, given that they represent an extension of Almirall's activities, and consequently, they represent one of its most important assets.

Within the framework of the Sustainable Procurement Programme, Almirall reinforces these expectations by demanding reciprocity, transparency and the provision of truthful information on the technical and financial solvency of suppliers, as well as on their environmental, social and ethical performance. In order to promote responsible purchasing practices and ensure a stable, resilient and sustainable supply chain, the company has continuous approval and evaluation processes that, depending on the type of service or good supplied and the geography in which the suppliers operate, ensure compliance with regulatory and corporate requirements regarding quality, environment



(including ISO certifications and ecological criteria), occupational health and safety, responsible labour practices and sustainability/ESG standards.

In recent fiscal years, Almirall has increased and strengthened these processes. In particular, the *Global Procurement* Department leads the Sustainable Procurement Programme, which is framed within the company's Sustainability strategy. This programme—defined in 2023 and currently being implemented—was designed to align with the 2030 sustainability strategy "Act4impact", in particular with two of its fundamental pillars: *Planet* and *Partners*, mentioned in section [2.3 "Sustainability Strategy"](#).

The Sustainable Procurement Programme integrates several key processes, including audit supervision, the integration of sustainability criteria into purchasing processes, the monitoring of KPIs associated with the programme and active collaboration with suppliers to promote continuous improvement, reduce risks and advance corporate sustainability objectives, including the commitment to decarbonisation and responsible supply chain management.

### **High-Risk Materials Project**

As a member of the Pharmaceutical Supply Chain Initiative (PSCI), Almirall has launched a project called "High-Risk Materials" to implement the PSCI recommendations included in the Environmental and Human Rights Impact Assessment Specific to Materials developed in 2020. The aim of this Environmental and Human Rights Impact Assessment is to identify the potential impacts of a set of materials agreed by PSCI's Human Rights, Labour and Environment Sub-Teams because of their importance to the pharmaceutical industry: rubber, corn, palm oil, aluminium, shellac, glass, sugar, talc, fish oil, castor oil/seed, soya, cellulose, ethanol and carnauba wax.

The assessment analysed the impact on human rights and the environment in 11 key areas: land use change, overexploitation of species, intensive farming practices, water scarcity, industrial pollution, climate change, labour rights, gender rights, child labour, forced labour and land rights.

The entire supply chain was looked at in terms of impact, from mining/harvesting to refining and processing, all of which are necessary to deliver the finished raw material to the pharmaceutical sector.

At the close of this report, the following actions had been carried out:

- **Geographies most at risk:** Several regions were identified as being at high risk in terms of human rights, including increased risk of child labour or forced labour, and environment. These include areas in Asia, Latin America and Europe (Ukraine) where the extraction and processing of materials such as palm oil and aluminium present major challenges due to intensive farming practices, water scarcity and labour rights.
- **Materials purchased:** Of the 14 materials assessed, Almirall has specifically procured palm oil, corn, aluminium, talc, sugar, soy, ethanol, cellulose and carnauba wax. These materials are essential for pharmaceutical production and have been selected for their relevance and associated risk.
- **Development of the mapping and Due Diligence process:** A comprehensive supply chain mapping has now been done for each of the above-mentioned materials. This process has included identifying key suppliers, the compilation of information and public certifications and the assessment of supplier practices in terms of human rights and the environment. At the closing date of this report, progress has been made with key suppliers on a more detailed Due Diligence process, having requested the certifications recommended by the PSCI per product, either from the suppliers themselves or, in default thereof, directly from the manufacturers. All these actions are carried out in a complementary manner to the audits mentioned in section [5.2.3 "Levers and tools for sustainable supply chain management"](#), which already measure and assess the performance of the main suppliers in relation to human rights and the environment.

This improvement plan envisages the possibility of conducting physical ESG audits of key suppliers to obtain as much information as possible and mitigate any associated risks. These audits are designed to ensure that suppliers comply with the established standards and identify areas for improvement. In addition, plans have been made to contact manufacturers directly to verify that they hold the certifications recommended by the PSCI, thus ensuring compliance with certain standards. In the absence of such certifications, individualised action plans will be implemented.

Although the project is ongoing, Almirall is committed to completing all stages of the Due Diligence process to ensure the sustainability and responsibility of the supply chain. There could be disproportionate impacts on certain groups or collectives in terms of human rights and health and safety at work at the sectoral level, limited to the areas analysed and in very specific geographies. At the close of this report, Almirall has not identified any workers with particular characteristics, or who work in specific contexts or perform activities that may be at greater risk of suffering harm. Nor has it identified specific groups of workers in the value chain that could be disproportionately affected by the risks and opportunities identified in the following section.

### **Compliance with the European Union Deforestation Regulation (EUDR)**

The European Union Deforestation Regulation (EUDR, Regulation [EU] 2023/1115) is a pioneering regulation of the European Union aimed at halting deforestation and forest degradation globally, therefore linking access to the European market to the sustainability of the supply chains of certain products.

The EUDR applies directly in all EU member states and affects any company that markets, imports or exports products and raw materials considered at risk for deforestation in the European market. These include: cattle, soy, palm oil, cocoa, coffee, rubber and timber, as well as a wide range of derived products.

The regulation establishes three fundamental requirements for affected products:

- Not originating from deforested or degraded land after 31 December 2020.
- Complying with all applicable legislation in the country of production, including land use rights, human and labour rights and environmental regulations.
- Presenting a formal due diligence statement before marketing or exporting, thereby certifying that the product has undergone a rigorous process of information collection, risk assessment and risk mitigation.

Although medicines are not explicitly included in Annex I of the EUDR, many raw materials and excipients used in the pharmaceutical industry (such as palm oil, soy, etc.) are included. Therefore, Almirall, as an operator or trader of these products, must ensure traceability, lawfulness and the absence of deforestation throughout its supply chain, including intra-group operations or operations within the EU.

The EUDR redefines the rules of responsible trade and requires that companies implement robust due diligence systems, gather accurate information about the origin and legality of products and maintain documentation for at least five years. Non-compliance can result in significant penalties and exclusion from the European market.

In 2025, Almirall launched a strategic project to ensure compliance with the EUDR, in collaboration with a specialised external consultancy. The project is structured into five main phases: Definition of the scope, data mapping and collaboration with suppliers, Risk assessment and mitigation, Generation and publication of due diligence and Implementation

Upon the completion of this report, Almirall focused on the first phase of the project. This work will allow defining the project's scope (which products, raw materials and supply flows are affected by the EUDR) and prioritising resources. The consultancy will provide expertise in regulations, ESG and logistics to avoid errors and delays in implementation. The first phase will consist in:

- Initial diagnosis: Verifying if the EUDR applies to the company and to which products
- Supply chain analysis: Identifying suppliers, CN codes and countries of origin.
- Preliminary risk assessment: Classifying countries according to risk levels (high, low, standard) defined by the European Commission.
- Review of available data: Verifying if the geolocation of plots and the legal documentation required by the EUDR are available.

Almirall's objective is to implement the Due Diligence process required for compliance with the EUDR during 2026.

For more information on how Almirall ensures a sustainable supply chain in terms of labour conditions and human rights, see section [4.3 "Workers in the value chain"](#). For specific details on

sustainable procurement from an environmental perspective, see section [3.3.7 "Scope 1, 2 and 3 emissions"](#).

### 5.2.2. Sustainable supply chain policies and processes

Almirall is committed to integrating sustainability principles at every stage of the supply chain, not only by adopting responsible management practices, but also by promoting ethical standards and conduct, implementing sustainable procurement policies and establishing clear clauses in contracts with suppliers. In this way, we seek to ensure respect for the environment and human rights throughout our supply chain.

In the procurement and bidding processes, there are questions related to corporate social responsibility and sustainability actions that suppliers must answer and that are evaluated by the procurement technicians when analysing the suitability of a supplier with a weight of between 5-10%. In certain cases, based on expenditure criteria in the project being tendered, the supplier's commitment to carry out a sustainability assessment after the award of the contract is required.

As regards assessments in sustainability issues, since 2023 there has been a new protocol available relating to the audits mentioned in section [4.3.3 "Procedures, actions and resources in relation to workers in the value chain"](#), 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. This policy is available on the intranet for all Almirall personnel involved in procurement management.

#### **Supplier Code of Conduct**

Almirall expects all suppliers in its value chain to comply with the ethical standards set out in this code, this being a central element in the evaluation and selection of workers.

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). The area responsible for ensuring compliance with the code is the Global Procurement department.

There are a number of key themes that were developed in this code, both in its first version in September 2019 and in the latest update in 2024, regarding ethical conduct and respect for human rights and workers' rights throughout Almirall's value chain, aligned with the new PSCI principles:

- **Privacy:** Almirall treats the personal data of its stakeholders with the utmost respect for their privacy and in accordance with the applicable laws on personal data protection. Whenever suppliers provide services to Almirall that involve personal data processing activities, Almirall expects them to comply with the applicable laws. They are required to obtain informed consent where necessary and especially when processing the personal data of patients.
- **Child labour:** Almirall explicitly states that its suppliers must adhere to the prohibition on child labour according to the ILO Minimum Age Convention.
- **Abuse and ill-treatment:** The supplier is expected to ensure equality by providing a workplace free from any form of discrimination, threat, intimidation, harassment, or psychological, physical, sexual or verbal abuse or harassment. In turn, suppliers' staff must be able to report concerns or illegal activities in the workplace.
- **Working hours, wages and benefits:** Suppliers must remunerate their staff in accordance with the applicable wage legislation and agreed employment contracts.
- **Freedom of association and collective bargaining:** Suppliers must respect the rights of the workforce, as set out in local laws, to associate freely, to bargain collectively, to join or not to join trade unions, to seek representation and to join workers' councils, as appropriate, and to bargain collectively.
- **Minimum standards of protection for workers:** Suppliers must protect workers from unhealthy exposure to chemical, biological, psychological and physical hazards in the workplace. Adequate equipment, facilities and services shall be provided to support the safety, health and welfare of workers.

- **Sustainability and the environment:** Suppliers must comply with current environmental legislation at all times and use their resources in a reasonable manner, implementing control mechanisms to minimise any pollution arising from their activities. This covers waste management, the reduction of energy consumption, emissions, spills, releases and their impact on climate change and nature. Suppliers must also have risk and quality management systems in place to ensure compliance and the ongoing monitoring of issues related to environmental care, natural resource management, waste and emissions management, and leak and spill prevention. Suppliers are expected to progressively measure their Greenhouse Gas (GHG) emissions and commit to reducing them, so as to understand their environmental impact holistically, working to reduce and mitigate their current and potential footprint.
- **Animal welfare:** The welfare of laboratory animals is a priority for Almirall. The company assumes a moral responsibility for the animals we use for research when designing preclinical trials and in our relationships with the CROs (Contract Research Organisations), who are contracted to conduct these trials. In this way, Almirall demands meticulous respect for current legislation in the field of animal research. Suppliers are expected to comply with the three principles for the humane treatment of animals: Replacement, Reduction and Refinement.
- **Fight against bribery and corruption:** Suppliers must conduct their business responsibly and ethically and must act with integrity. Almirall applies a zero-tolerance policy towards corruption and bribery, and it also requires that its suppliers avoid any improper practices, including gifts or benefits that could generate conflicts of interest or unduly influence business decisions.

### **Procurement Policy**

Similarly, Almirall provides a series of basic principles that must guide the procurement processes. This policy sets out the rules for structuring Almirall's procurement processes and strategies to ensure that the services and goods we acquire are the result of transparent, objective, sustainable, risk-informed, timely and cost-effective decision-making and to monitor the risk and performance of our suppliers throughout the business relationship.

The policy applies to all companies in the Almirall group and to the people in their respective workforces who are involved in activities related to procurement. Likewise, any third party contracted by the company to carry out tasks covered by this policy must comply with it to the extent that it is applicable to them.

All parties involved in procurement processes must adhere to high ethical standards, which means avoiding conflicts of interest, respecting confidentiality and rejecting any form of corruption. Almirall only does business with suppliers that respect and comply with all applicable laws.

The Global Procurement Policy was updated in 2024 to ensure the correct selection of suppliers by integrating best practices and processes linked to sustainability. That update also addressed the risks identified in the Dual Materiality analysis. Implementation of the policy is the responsibility of the *Global Procurement* area, and the *Executive Director Global Procurement* is the owner of the policy.

### **Contracts with suppliers**

Currently, all the standard contract models delegated to the procurement team from the legal department contain clauses relating to suppliers' compliance with the social, ethical and environmental commitments set out in Almirall's Supplier Code of Conduct and acceptance, where applicable, of any ESG audits that Almirall may request. These contracts cover all the activities for which selection and contracting is managed by the procurement department, both for the procurement of goods classified as 'direct expenditure' (related to the production of our products) and 'indirect expenditure' (related to services not directly linked to production).

Likewise, Almirall's General Conditions for Purchasing have been implemented and are available on the corporate website, in the suppliers' area (in the different languages of companies of the Almirall Group), and include the same commitments on the part of the supplier. These conditions apply by default to all purchases in the absence of a specific contract and include commitments regarding adherence to the Supplier Code of Conduct and participation in any supplier platform required by Almirall, including the platform used for ESG supplier audits.

### **Code of Ethics**

Almirall collaborates with a wide range of suppliers, vendors and other valued partners to achieve its business objectives and bring innovative medicines to patients. In choosing these relationships, we select suppliers that not only share a commitment to quality and efficiency, they also are aligned with the company's ethical values, transparency and sustainability, all of which is implemented under the responsibility of the Director and Chairman of the company.

To achieve this, in the procurement of goods and services, we follow procedures that are adequate and fair, as are the payment terms we offer. In this way, Almirall strives to choose collaborative relationships with its suppliers in a way that is ethical and sustainable. All these actions are reflected and mentioned in the company's Code of Ethics. See more information in chapter [5.1.3 Business conduct policies](#) of this report.

### **Human Rights Policy**

Almirall integrates the respect for and the promotion of Human Rights throughout its value chain, thereby ensuring that its activities and business relationships are conducted ethically, responsibly and in accordance with international standards. In this context, suppliers and other business partners play a fundamental role, which is why the company establishes strict requirements that ensure that labour and social practices in the supply chain comply with the principles set out in its Human Rights Policy and in the Supplier Code of Conduct.

The Human Rights Policy requires that all suppliers respect and defend the human rights of their direct and indirect workers, therefore treating them with dignity and ensuring adequate working conditions. Minimum commitments include the prohibition of child labour, the elimination of any form of abuse, harassment or physical punishment and the existence of fair employment conditions, as well as respect for the freedom of association and collective bargaining. These principles form a part of the mandatory compliance with Almirall's Supplier Code of Conduct, which must be known and accepted by all business partners that make up the supply chain.

Furthermore, Almirall sets forth that all members of its supply chain must operate responsibly, transparently, sustainably and ethically, consequently ensuring that there is no modern slavery in any stage of the process. Through the procurement processes and contractual agreements, the company ensures that contractors, agents and suppliers comply with the principles set out in its Code of Conduct, which explicitly outlines commitments to human rights.

### **5.2.3. Levers and tools for sustainable supply chain management**

#### **Audits**

The supply chain has an environmental, ethical and social impact in various areas related to the activities of research, development, manufacturing, transport, marketing and consumption of Almirall's medicines and pharmaceutical specialties:

- Impact on the natural environment, such as overexploitation or extinction of species, intensive agricultural practices, water scarcity, industrial pollution, energy consumption, climate change and greenhouse gas emissions, as well as deforestation. These impacts can generate significant risks for companies in the form of penalties, taxes, loss of customers, reputational damage, increased costs due to resource scarcity and a general deterioration of the planet's health.
- Impact on human rights and working conditions, including aspects such as the safety, health or social inclusion of local populations. Poor performance in these areas can lead to conflicts, legal claims, loss of trust or boycotts by stakeholders.
- Impact on financial performance and competitiveness, given that inadequate practices in the supply chain can generate losses, delays or disruptions that affect the availability of essential medicines for patients.
- Impact on the ethical values and principles that govern the behaviour of the corporation and stakeholders. Behaviour that is not aligned with these principles can involve risks of regulatory sanctions or even the commission of crimes such as fraud, corruption or bribery, in addition to causing the loss of talent and customers, as well as reputational damage.

To mitigate the environmental, social and human rights impact throughout the supply chain, and in line with its Purpose, Almirall assesses its suppliers remotely through an independent global rating



agency that uses the strictest ESG criteria. Individual action plans are also developed while taking into account the results of these assessments and the potential identified risks. Suppliers are included in the audit programme on the basis of pre-defined criteria, determined by the type of and 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. These criteria are as follows:

- **Criterion 1:** Suppliers with an expenditure of over 300,000 euros in all categories during the last 12 months or, if new, with that estimated annual expenditure. This threshold has been progressively reduced in previous years to include more and more suppliers in the audit programme.
- **Criterion 2:** Suppliers with an expenditure of over 100,000 euros during the last 12 months in the groups of materials considered to be most critical (direct and industrial materials), which include: production of *Active Pharmaceutical Ingredients* (APIs), auxiliary machinery, logistics operators (order-to-cash, shipping, storage), bulk products, *Contract Sales Organisations* (CSOs), custom synthesis, electricity, production of excipients, finished products, folding cartons, gas, general maintenance (environmental policy), glass bottles, ground transportation, rental of industrial equipment, industrial facilities, intermediates, labels, lab equipment, waste destruction of finished products, waste management and environmental services.
- **Criterion 3:** Suppliers representing 80% of the carbon footprint in scope 3, categories 1 and 2, estimated by Almirall on an annual basis.
- **Criterion 4:** Suppliers that are involved in the supply chain of product brands representing 80% of the company's gross margin (top 20) and included the *Supply Risk Mitigation Plan* and that in the last 12 months have recorded an expenditure of more than €50,000.
- **Criterion 5:** Suppliers with an expenditure exceeding €100,000 in the last 12 months outside of the European Union (non-EU, Japanese or US suppliers) in categories of direct materials, R&D and clinical studies.

As a result of this *screening*, of the 3,820 suppliers in 2025, a total of 402 were identified as significant for conducting ESG audits, which corresponds to an expenditure of 82%.

In the aforementioned remote assessments, from the point of view of human and labour rights risks, human resources (workforce health and safety, working conditions, social dialogue, professional development management and training) and human rights (child labour, forced labour, human trafficking, diversity, discrimination and harassment, human rights of external stakeholders) are reviewed.

The issues have different weights according to the type of industry and size of the supplier. For example, in labour-intensive industries, these issues will weigh more heavily in the assessment. Larger suppliers, with a more significant impact on the supply chain, will be assessed using stricter criteria compared to the smaller suppliers. This differentiation allows for a more accurate and relevant assessment of each supplier, ensuring that the most critical risks are effectively identified and mitigated.

These assessments enable us to have visibility of our suppliers' practices, strengths and areas for improvement. It is for this reason that, at the close of the audits, the high/medium-risk suppliers (classified as such through the score obtained) are asked to take the corrective actions identified as "areas for improvement" in the audits based on an established action plan. They are also asked to undergo a re-evaluation within the following twelve months. Since the start of the collaboration with the audit platform in the ESG area, suppliers that had already been audited in previous years were re-evaluated, and a significant improvement trend was demonstrated in the evaluations.

As regards corrective action plans, they are configured on the basis of the main areas of improvement detected in the supplier evaluations in the four areas indicated. Depending on the complexity of their implementation and the weight of each measure in the overall assessment, considering the type of industry in which they operate and the supplier's overall strategy, our buyers request such measures from suppliers that have not exceeded the specified threshold score. They are given approximately one year to implement them, after which they will be re-assessed. Such measures may include, but are not limited to, some of the following:

- Have documentation at the policy and process level regarding environmental issues.

- Have an equality plan in place within the company when required by regulations.
- Measure greenhouse gas emissions scope 1, 2 and 3.
- Have certifications such as ISO 14001.
- Implement an occupational health and safety management system, such as ISO 45001 certification, to ensure a safe and healthy work environment.
- Monitor the occupational accident rate.
- Have a staff training programme.
- Have a due diligence questionnaire with stakeholders, and a whistleblower channel when required by law.
- Have a risk analysis of the supply chain and what actions are taken with suppliers in relation to environmental and social impacts, etc.
- Develop an action plan for waste reduction and efficient resource management, aligned with circular economy principles.
- Foster diversity and inclusion in the workplace by implementing policies and practices that promote equal opportunities and non-discrimination.
- Establish an ethics and compliance committee to oversee the implementation of corporate policies and handle allegations of non-compliance in a confidential and effective manner.
- Follow-up is done with suppliers who decline to participate to discover the reasons for their decision and action is taken accordingly.

Follow-up is done with suppliers who decline to participate to discover the reasons for their decision and action is taken accordingly. The metrics of the supplier ESG audits at 31 December 2025 were as follows:

|                                 | No. of suppliers | % Expenditure* |
|---------------------------------|------------------|----------------|
| Audited suppliers               | 478              | 64%            |
| Suppliers that passed the audit | 457              | 62%            |

Table 72 Supplier audits

(\*) The reference to '% Expenditure' refers to the percentage represented by the expenditure invoiced to these suppliers in the last 12 months with respect to the total expenditure on suppliers for the same period and managed by the Procurement and External Sites Operations departments, the latter being responsible for the CMOs.

### **Onsite ESG audits**

In addition to the remote ESG audits conducted by Almirall, new measures have been incorporated to strengthen the assessment of suppliers. From its strategic partners, the company requests the reports of their on-site ESG audits, and additionally, it will finance the on-site ESG audits for two key suppliers during 2026, with the aim of ensuring compliance with our sustainability standards throughout the value chain.

### **Resources: Training and specific objectives**

Since 2019, all Almirall professionals involved in the Sustainable Procurement 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 Procurement, management of the programme and use of the audit platform, implementation of mitigation plans for identified risks and specific training on climate change and decarbonisation.

Since 2020, specific communication materials have been available to suppliers covering the objectives and expectations of the programme, and post-evaluation feedback was provided along with resources and assistance for improving the score and implementing the requested corrective actions, all with the aim of ensuring alignment with the Group's expectations, commitment to sustainability and continuous improvement on the part of the suppliers.

In addition, suppliers have a voluntary training programme with specific materials on various topics including sustainability, environment, climate change, sustainable procurement, diversity and inclusion, codes of conduct, etc.

### **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.

#### **5.2.4. 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). The PSCI is a non-profit organisation, 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.

Furthermore, in 2025 Almirall improved its score in the EcoVadis ESG audit compared to 2024, consequently revalidating its platinum medal for the fourth consecutive year. This result places Almirall in the Top 1% of companies rated by Ecovadis worldwide, which has more than 100,000 rated companies from more than 200 sectors of activity and in more than 180 countries. Part of the substantial improvement in the overall rating is due to the improvement in the results achieved in the Sustainable Procurement dimension, which places us in the top 1% of the companies with the best Ecovadis evaluation in this dimension in our sector.

#### **5.2.5. Sustainable Supply Chain goals and objectives**

In order to measure and monitor the development and success of the Sustainable Procurement Programme, the KPIs have been defined and adjusted over the last few years. The latest revision of the 2024-2030 targets of the programme was adopted in 2025.

In 2025, as shown in the table below, the target KPIs have been successfully met.

| Name of the KPI                                                  | Description of the KPI                                                                          | KPI target/<br>year | KPI target/year<br>% reached in 2025 |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|---------------------|--------------------------------------|
| Suppliers with ESG (*) audit results                             | % expenditure (**) invoiced to suppliers with results available in the ESG audit program        | 2025: 64%           | 64%                                  |
|                                                                  |                                                                                                 | 2026: 65%           |                                      |
|                                                                  |                                                                                                 | 2027: 67.5%         |                                      |
| Suppliers that have accepted Almirall's Supplier Code of Conduct | % expenditure (*) invoiced to suppliers who have accepted the Almirall Supplier Code of Conduct | 2025: 60%           | 66%                                  |
|                                                                  |                                                                                                 | 2026: 68%           |                                      |
|                                                                  |                                                                                                 | 2027: 69.8          |                                      |

Table 73 KPIs 2024-2026 Sustainable procurement program

(\*) The reference to "results" refers to supplier evaluations that are 2 years old or less

(\*\*) The reference to '% Expenditure' refers to the percentage represented by the expenditure invoiced to these suppliers in the last 12 months with respect to the total expenditure on suppliers for the same period and managed by the Procurement and External Sites Operations departments, the latter being responsible for contract manufacturing organisations



## 6. About this report

### 6.1. Scope of the report

This report covers the period from 1 January to 31 December 2025, corresponding to Almirall's financial year, and it has been prepared in accordance with the ESRS, which were adopted as Delegated Acts by the European Commission on 31 July 2023 and were published in the Official Journal of the EU on 22 December 2023.

The first application of these reporting standards was 1 January 2024. In the sections where historical data are shown, figures for the last three financial years (2024-2025) have been included.

In this regard, it should be noted that the European Directive has not finally been transposed at the Spanish State level, and therefore Spanish Law 11/2018, of 28 December, remains in force. As a consequence, although this report has been prepared under CSRD criteria, certain data required by Law 11/2018 have been maintained (in those cases where the CSRD does not cover the requirement, the GRI criteria used in previous years have been followed). Section [6.3 "List of ESRS requirements included in the report"](#) details the correspondence of the sections with the topics of the ESRS, while section [6.4 "Index of contents required by Law 11/2018 of 28 December"](#) details in which section the topics are found and which ESRS covers that aspect (if applicable).

For the purposes of this report, Almirall S.A. and all its subsidiaries are referred to as 'Almirall', 'the Group', or 'the Company'. The reported information includes all subsidiaries of the Group, which can be found in the Annex to the Consolidated Financial Statements for the year ended 31 December 2025.

The financial information included in this report is derived from the Consolidated Financial Statements for the year ended 31 December 2025.

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. The members of its value chain have also been taken into account.

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.

### 6.2. Principles of preparation

Almirall has prepared this report under the regulatory framework included in the new sustainability reporting ecosystem, which establishes stricter standards in environmental, social and corporate governance matters and is based on the principle of double materiality. The methodology for determining Almirall's reporting materiality is defined in the Double materiality analysis chapter of this report.

This regulatory framework includes the Corporate Sustainability Reporting Directive (CSRD) and the requirements applicable to the European Sustainability Reporting Standards (European Sustainability Reporting Standards, ESRS), developed by the European Financial Reporting Advisory Group (EFRAG), and adopted as delegated acts on 31 July 2023.

The Group's Management has prepared this report on the basis of the best information available at the reporting date. Throughout the report, where data from external sources, estimates or certain assumptions have been used in the calculations, these have been indicated in the respective section. Also, if there are uncertainties that could affect the calculation of an indicator, they have been disclosed in the same way.

Finally, disclosure requirements, for data included in cross-cutting standards and topical standards derived from other EU legislation, have been indicated in the respective section, as described in Appendix B of ESRS 2. Where no specific reference has been made, this is because it is not material.

### 6.3. List of ESRS requirements included in the report

Below is a list of the disclosure requirements included in the report and where they are located:

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

| ESRS topic                   | Disclosure requirement                                                                                                                     | Section of the report                                                         |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| ESRS 2 - General Disclosures | BP-1: General basis for preparation of the sustainability statement                                                                        | <a href="#">6.1</a><br><a href="#">6.2</a>                                    |
| ESRS 2 - General Disclosures | BP-2: Disclosures in relation to specific circumstances                                                                                    | <a href="#">6.1</a><br><a href="#">6.2</a>                                    |
| ESRS 2 - General Disclosures | GOV-1: The role of the administrative, management and supervisory bodies                                                                   | <a href="#">1.1.1</a><br><a href="#">1.1.2</a><br><a href="#">1.1.3</a>       |
| ESRS 2 - General Disclosures | GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | <a href="#">1.1.2</a><br><a href="#">2.1</a>                                  |
| ESRS 2 - General Disclosures | GOV-3: - Integration of sustainability-related performance in incentive schemes                                                            | <a href="#">2.3.1</a>                                                         |
| ESRS 2 - General Disclosures | GOV-4: Statement on due diligence                                                                                                          | <a href="#">3.1.3</a>                                                         |
| ESRS 2 - General Disclosures | GOV-5: Risk management and internal controls over sustainability reporting                                                                 | <a href="#">1.1.4</a>                                                         |
| ESRS 2 - General Disclosures | SBM-1: Strategy, business model and value chain                                                                                            | <a href="#">2.3</a><br><a href="#">2.5.1.1</a>                                |
| ESRS 2 - General Disclosures | SBM-2: Interests and views of stakeholders                                                                                                 | <a href="#">2.4</a><br><a href="#">2.5.1.1</a>                                |
| ESRS 2 - General Disclosures | SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model                                    | <a href="#">2.5.1.2</a>                                                       |
| ESRS 2 - General Disclosures | IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities                                       | <a href="#">2.5.1.3</a><br><a href="#">2.5.1.4</a><br><a href="#">2.5.1.5</a> |
| ESRS 2 - General Disclosures | IRO-2: Disclosure requirements in ESRS covered by the company's sustainability statement                                                   | <a href="#">6.2</a>                                                           |
| ESRS 2 - General Disclosures | MDR-P: Policies adopted to manage material sustainability matters                                                                          | <a href="#">2.2</a>                                                           |
| ESRS 2 - General Disclosures | MDR-A: Actions and resources in relation to material sustainability matters                                                                | <a href="#">2.3.1</a>                                                         |
| ESRS 2 - General Disclosures | MDR-M: Metrics in relation to material sustainability matters                                                                              | <a href="#">2.3.2</a>                                                         |
| ESRS 2 - General Disclosures | MDR-T: Tracking effectiveness of policies and actions through targets                                                                      | <a href="#">2.3.1</a>                                                         |
| E1 – Climate Change          | GOV-3: Integration of sustainability-related performance in incentive schemes                                                              | <a href="#">3.3.1</a>                                                         |
| E1 – Climate Change          | SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model                                    | <a href="#">3.3.2</a>                                                         |
| E1 – Climate Change          | IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities                                       | <a href="#">3.3.2</a>                                                         |
| E1 – Climate Change          | E1-1: Transition plan to mitigate the impact of climate change                                                                             | <a href="#">3.3.3</a>                                                         |
| E1 – Climate Change          | E1-2: Policies related to climate change mitigation and adaptation                                                                         | <a href="#">3.3.4</a>                                                         |
| E1 – Climate Change          | E1-3: Actions and resources in relation to climate change policies                                                                         | <a href="#">3.3.5</a>                                                         |
| E1 – Climate Change          | E1-4: Targets related to climate change mitigation and adaptation                                                                          | <a href="#">3.3.5</a><br><a href="#">5.2.5</a>                                |
| E1 – Climate Change          | E1-5: Energy consumption and energy mix                                                                                                    | <a href="#">3.3.6</a>                                                         |
| E1 – Climate Change          | E1-6: Gross scope 1, 2 and 3 emissions and total GHG emissions                                                                             | <a href="#">3.3.7</a>                                                         |
| E1 – Climate Change          | E1-7: GHG removals and GHG mitigation projects financed through carbon credits                                                             | <a href="#">3.3.8</a>                                                         |
| E1 – Climate Change          | E1-8: Internal carbon pricing system                                                                                                       | <a href="#">3.3.9</a>                                                         |
| E2 – Pollution               | IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities                                       | <a href="#">3.4.1</a>                                                         |
| E2 – Pollution               | E2-1: Policies related to pollution                                                                                                        | <a href="#">3.4.2</a>                                                         |
| E2 – Pollution               | E2-2: Actions and remedies related to pollution                                                                                            | <a href="#">3.4.3</a>                                                         |
| E2 – Pollution               | E2-3: Targets related to pollution                                                                                                         | <a href="#">3.4.3</a>                                                         |
| E2 – Pollution               | E2-4: Pollution of air, water and soil                                                                                                     | <a href="#">3.4.4</a><br><a href="#">3.4.5</a><br><a href="#">3.4.6</a>       |
| E2 – Pollution               | E2-6: Potential financial effects from pollution-related impacts, risks and opportunities                                                  | <a href="#">3.4.3</a>                                                         |

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

| ESRS topic                             | Disclosure requirement                                                                                                                                                                               | Section of the report                                                   |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| E3 – Water and marine resources        | IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities                                                                                                 | <a href="#">3.5.1</a>                                                   |
| E3 – Water and marine resources        | E3-1: Policies related to water and marine resources                                                                                                                                                 | <a href="#">3.5.2</a>                                                   |
| E3 – Water and marine resources        | E3-2: Actions and resources related to water and marine resources                                                                                                                                    | <a href="#">3.5.3</a>                                                   |
| E3 – Water and marine resources        | E3-3: Targets related to water and marine resources                                                                                                                                                  | <a href="#">3.5.3</a>                                                   |
| E3 – Water and marine resources        | E3-4: Water consumption                                                                                                                                                                              | <a href="#">3.5.4</a>                                                   |
| E4 - Biodiversity and ecosystems       | SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                              | <a href="#">3.6.1</a>                                                   |
| E4 - Biodiversity and ecosystems       | IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities                                                                                                 | <a href="#">3.6.1</a>                                                   |
| E4 - Biodiversity and ecosystems       | E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model                                                                                                | <a href="#">3.6.1</a><br><a href="#">3.6.2</a><br><a href="#">3.6.4</a> |
| E4 - Biodiversity and ecosystems       | E4-2: Policies related to biodiversity and ecosystems                                                                                                                                                | <a href="#">3.6.2</a>                                                   |
| E4 - Biodiversity and ecosystems       | E4-3: Actions and resources related to biodiversity and ecosystems                                                                                                                                   | <a href="#">3.6.3</a>                                                   |
| E4 - Biodiversity and ecosystems       | E4-4: Targets related to biodiversity and ecosystems                                                                                                                                                 | <a href="#">3.6.3</a>                                                   |
| E4 - Biodiversity and ecosystems       | E4-5: Impact metrics related to biodiversity and ecosystem change                                                                                                                                    | <a href="#">3.6.3</a><br><a href="#">3.6.4</a>                          |
| E5 - Resource use and circular economy | IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities                                                                                                 | <a href="#">3.7.1</a>                                                   |
| E5 - Resource use and circular economy | E5-1: Policies related to resource use and circular economy                                                                                                                                          | <a href="#">3.7.2</a>                                                   |
| E5 - Resource use and circular economy | E5-2: Actions and resources related to resource use and circular economy                                                                                                                             | <a href="#">3.7.3</a>                                                   |
| E5 - Resource use and circular economy | E5-3: Targets related to resource use and circular economy                                                                                                                                           | <a href="#">3.7.3</a>                                                   |
| E5 - Resource use and circular economy | E5-4: Consumption of starting materials                                                                                                                                                              | <a href="#">3.7.5</a>                                                   |
| E5 - Resource use and circular economy | E5-5: Waste management                                                                                                                                                                               | <a href="#">3.7.4</a>                                                   |
| S1 - Own Workforce                     | SBM-2: Interests and views of stakeholders                                                                                                                                                           | <a href="#">4.2.1</a>                                                   |
| S1 - Own Workforce                     | SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                              | <a href="#">4.2.1</a>                                                   |
| S1 - Own Workforce                     | S1-1: Policies related to own workforce                                                                                                                                                              | <a href="#">4.2.2</a>                                                   |
| S1 - Own Workforce                     | S1-2: Processes for engaging with own workers and workers' representatives about impacts                                                                                                             | <a href="#">4.2.3</a>                                                   |
| S1 - Own Workforce                     | S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns                                                                                                         | <a href="#">4.2.4</a>                                                   |
| S1 - Own Workforce                     | S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workers, and effectiveness of those actions | <a href="#">4.2.5</a>                                                   |
| S1 - Own Workforce                     | S1-5: Targets related to managing material negative events, advancing positive impacts and managing material risks and opportunities                                                                 | <a href="#">4.2.6</a>                                                   |
| S1 - Own Workforce                     | S1-6: Characteristics of the company's employees                                                                                                                                                     | <a href="#">4.2.7</a><br><a href="#">4.2.8</a>                          |
| S1 - Own Workforce                     | S1-7: Characteristics of non-employees in the company's own workforce                                                                                                                                | <a href="#">4.2.9</a>                                                   |
| S1 - Own Workforce                     | S1-8: Coverage of collective bargaining and social dialogue                                                                                                                                          | <a href="#">4.2.3</a>                                                   |
| S1 - Own Workforce                     | S1-9: Diversity metrics                                                                                                                                                                              | <a href="#">4.2.10</a>                                                  |
| S1 - Own Workforce                     | S1-10: Adequate wages                                                                                                                                                                                | <a href="#">4.2.11</a>                                                  |
| S1 - Own Workforce                     | S1-11: Social protection                                                                                                                                                                             | <a href="#">4.2.12</a>                                                  |
| S1 - Own Workforce                     | S1-12: People with disabilities                                                                                                                                                                      | <a href="#">4.2.10</a>                                                  |
| S1 - Own Workforce                     | S1-13: Training and skills development metrics                                                                                                                                                       | <a href="#">4.2.13</a>                                                  |
| S1 - Own Workforce                     | S1-14: Health and safety metrics                                                                                                                                                                     | <a href="#">4.2.14</a>                                                  |

| ESRS topic                      | Disclosure requirement                                                                                                                                                                                                     | Section of the report                                                   |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| S1 - Own Workforce              | S1-15: Work-life balance metrics                                                                                                                                                                                           | <a href="#">4.2.15</a>                                                  |
| S1 - Own Workforce              | S1-16: Remuneration metrics (pay gap and total remuneration)                                                                                                                                                               | <a href="#">4.2.16</a>                                                  |
| S1 - Own Workforce              | S1-17: Incidents, complaints and severe human rights impacts                                                                                                                                                               | <a href="#">4.2.17</a>                                                  |
| S2 – Workers in the value chain | SBM-2: Interests and views of stakeholders                                                                                                                                                                                 | <a href="#">4.3.1</a>                                                   |
| S2 – Workers in the value chain | SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                                    | <a href="#">4.3.1</a>                                                   |
| S2 – Workers in the value chain | S2-1: Policies related to value chain workers                                                                                                                                                                              | <a href="#">4.3</a><br><a href="#">4.3.2</a><br><a href="#">5.2.2</a>   |
| S2 – Workers in the value chain | S2-2: Processes for engaging with value chain workers about impacts                                                                                                                                                        | <a href="#">4.3.3</a>                                                   |
| S2 – Workers in the value chain | S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns                                                                                                                       | <a href="#">4.3.3</a>                                                   |
| S2 – Workers in the value chain | S2-4: Taking Action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches                 | <a href="#">4.3.2</a>                                                   |
| S2 – Workers in the value chain | S2-5: Targets related to managing material negative events, advancing positive impacts and managing material risks and opportunities                                                                                       | <a href="#">4.3.4</a><br><a href="#">5.2.5</a>                          |
| S4 - Consumers and end-users    | SBM-2: Interests and views of stakeholders                                                                                                                                                                                 | <a href="#">4.4</a><br><a href="#">4.4.1</a>                            |
| S4 - Consumers and end-users    | SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                                    | <a href="#">4.4.1</a>                                                   |
| S4 - Consumers and end-users    | S4-1: Policies related to consumers and end-users                                                                                                                                                                          | <a href="#">4.4.2</a>                                                   |
| S4 - Consumers and end-users    | S4-2: Processes for engaging with consumers and end-users about impacts                                                                                                                                                    | <a href="#">4.4.4</a><br><a href="#">4.4.6</a>                          |
| S4 - Consumers and end-users    | S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns                                                                                                                   | <a href="#">4.4.2</a><br><a href="#">4.4.3</a><br><a href="#">4.4.4</a> |
| S4 - Consumers and end-users    | S4-4: Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions | <a href="#">4.4.5</a>                                                   |
| S4 - Consumers and end-users    | S4-5: Targets related to managing material negative events, advancing positive impacts and managing material risks and opportunities                                                                                       | <a href="#">4.4.7</a>                                                   |
| G1 - Business conduct           | GOV-1: The role of the administrative, management and supervisory bodies                                                                                                                                                   | <a href="#">5.1.1</a>                                                   |
| G1 - Business conduct           | IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities                                                                                                                       | <a href="#">5.1.2</a>                                                   |
| G1 - Business conduct           | G1-1: Corporate culture and business conduct policies                                                                                                                                                                      | <a href="#">5.1.1</a><br><a href="#">5.1.3</a><br><a href="#">4.1</a>   |
| G1 - Business conduct           | G1-3: Prevention and detection of corruption or bribery                                                                                                                                                                    | <a href="#">5.1.4</a>                                                   |
| G1 - Business conduct           | G1-4: Confirmed incidents of corruption or bribery                                                                                                                                                                         | <a href="#">5.1.4</a>                                                   |

Table 74 List of requirements by ESRS

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

Below is the table with all the contents required by law that the Group's management has considered material for the purposes of this report, unless expressly mentioned:

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

| Areas                               | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Related ESRS Standards                                                                         | Section in the report and page where it starts                                                                                                                                                                               |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Business model                      | Brief description of the group's business model, including:<br>1) its business environment,<br>2) its organisation and structure,<br>3) the markets in which it operates,<br>4) its objectives and strategies,<br>5) the main factors and trends that may affect its future development.                                                                                                                                                                                                                                                                                                                                                                                         | ESRS2 GOV-1<br>ESRS2 GOV-2<br>ESRS2 SBM-1<br>ESRS2 SBM-2<br>ESRS2 SBM-3<br>ESRS2 MDR-P<br>G1-1 | 1 Introduction to the company, <a href="#">Page 3</a><br>1.1 Corporate Governance, <a href="#">Page 4</a>                                                                                                                    |
| Policies                            | A description of the group's policies with respect to these matters, including:<br>1) due diligence procedures applied for identification, assessment, prevention and mitigation of significant risks and impacts<br>– verification and control procedures, including the measures adopted.                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                | 5.1.3 Business conduct policies, <a href="#">Page 133</a><br>3.3.4 Policies related to climate change mitigation and adaptation, <a href="#">Page 45</a><br>4.2.2 Policies related to own workforce, <a href="#">Page 74</a> |
| 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<br>- how the group manages said risks,<br>- explaining the procedures used to detect and assess them in accordance with the national, European or international reference frameworks for each matter.<br>– 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. | ESRS2 MDR-P<br>E1-2<br>E2-1<br>E3-1<br>E4-2<br>E5-1<br>G1-1<br>S1-1<br>S2-1<br>S4-1            | 1.1.4 Risk management, <a href="#">Page 9</a>                                                                                                                                                                                |

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

| Areas                | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Related ESRS Standards                                             | Section in the report and page where it starts                 |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------|
| 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;<br>2) Resources dedicated to the prevention of environmental risks;<br>3) The application of the precautionary principle, the amount of provisions and guarantees for environmental risks. (e.g. derived from the environmental liability law) | ESRS2 MDR-A<br>ESRS2 IRO-1<br>E1-3<br>E2-2<br>E3-2<br>E4-3<br>E5-2 | 3.1 Environmental management, <a href="#">Page 34</a>          |
|                      | 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                                                                | 3.2 European Taxonomy, <a href="#">Page 37</a>                 |
|                      | 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.                                                                                                                                                                                                                                                | ESRS2 MDR-T<br>ESRS2 MDR-A<br>E2-2<br>E2-3                         | 3.4 Pollution, <a href="#">Page 55</a>                         |
|                      | Circular economy and waste prevention and management                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                    |                                                                |
|                      | Circular economy                                                                                                                                                                                                                                                                                                                                                                                                                                              | ESRS 2 MDR-A<br>E5-2                                               | 3.7 Resource use and circular economy, <a href="#">Page 64</a> |
|                      | Waste: Measures for prevention, recycling, reuse, other forms of recovery and disposal of waste;                                                                                                                                                                                                                                                                                                                                                              |                                                                    |                                                                |
|                      | Actions to combat food waste.                                                                                                                                                                                                                                                                                                                                                                                                                                 | Non-material                                                       |                                                                |
|                      | Sustainable use of resources                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                    |                                                                |
|                      | Water consumption and water supply according to local constraints;                                                                                                                                                                                                                                                                                                                                                                                            | E3-4                                                               | 3.5.4 Water consumption, <a href="#">Page 61</a>               |
|                      | Consumption of raw materials and measures taken to improve the efficiency of their use;                                                                                                                                                                                                                                                                                                                                                                       | E5-4                                                               | 3.7.5 Raw material consumption, <a href="#">Page 68</a>        |
|                      | Direct and indirect energy consumption, measures taken to improve energy efficiency and the use of renewable energies.                                                                                                                                                                                                                                                                                                                                        | ESRS 2 MDR-A<br>E1-3<br>E1-5                                       | 3.3.6 Energy, <a href="#">Page 49</a>                          |
|                      | 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;                                                                                                                                                                                                                                                                                              | E1-6                                                               | 3.3 Climate Change, <a href="#">Page 41</a>                    |
|                      | Measures taken to adapt to the consequences of climate change;                                                                                                                                                                                                                                                                                                                                                                                                | ESRS 2 MDR-A<br>E1-1<br>E1-3<br>E1-7<br>E1-8                       |                                                                |
|                      | The reduction targets voluntarily established in the medium and long term to reduce greenhouse gas emissions and the means implemented for this purpose.                                                                                                                                                                                                                                                                                                      | ESRS 2 MDR-T<br>E1-1<br>E1-4                                       |                                                                |
|                      | Protecting biodiversity                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                    |                                                                |
|                      | Measures taken to preserve or restore biodiversity;                                                                                                                                                                                                                                                                                                                                                                                                           | ESRS2 MDR-A<br>E4-3                                                | 3.6 Biodiversity and ecosystems, <a href="#">Page 62</a>       |
|                      | Impacts caused by activities or operations in protected areas.                                                                                                                                                                                                                                                                                                                                                                                                | E4-5                                                               |                                                                |

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

| Areas                                  | Content                                                                                                                                                                                             | Related ESRS Standards                                              | Section in the report and page where it starts                                                                                                                                                      |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Social issues and concerning personnel | Employment                                                                                                                                                                                          |                                                                     |                                                                                                                                                                                                     |
|                                        | Total number and distribution of employees by gender, age, country and job classification;                                                                                                          | S1-6<br>S1-9<br>GRI 405-1                                           | 4.2.7 Workforce profile, <a href="#">Page 82</a><br>4.2.10 Diversity and inclusion, <a href="#">Page 87</a>                                                                                         |
|                                        | Total number and distribution of employment contracts,                                                                                                                                              |                                                                     | 4.2.7 Workforce profile, <a href="#">Page 82</a><br>7.1.1 Breakdown of employees, <a href="#">Page 161</a>                                                                                          |
|                                        | Average annual number of permanent contracts, temporary contracts and part-time contracts by gender, age and professional classification,                                                           |                                                                     | 7.1.1 Breakdown of employees, <a href="#">Page 161</a>                                                                                                                                              |
|                                        | Number of dismissals by gender, age and professional classification;                                                                                                                                | S1-6<br>GRI 401-1                                                   | 7.1.2 Dismissals, <a href="#">Page 162</a>                                                                                                                                                          |
|                                        | Average remunerations and their evolution disaggregated by gender, age and professional classification or equal value; Pay gap, the remuneration of equal or average jobs in society,               | S1-16<br>GRI 405-2                                                  | 4.2.11 Adequate wages, <a href="#">Page 90</a><br>4.2.16 Pay Equity Criteria and Pay Gap at Almirall, <a href="#">Page 104</a><br>7.1.3 Remuneration, <a href="#">Page 162</a>                      |
|                                        | 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, | S1-16                                                               | 7.1.3 Remuneration, <a href="#">Page 162</a>                                                                                                                                                        |
|                                        | Implementation of work disconnection policies,                                                                                                                                                      | ESRS2 MDR-P<br>S1-1                                                 | 4.2.2 Policies related to own workforce, <a href="#">Page 74</a>                                                                                                                                    |
|                                        | Employees with disabilities.                                                                                                                                                                        | S1-12                                                               | 4.2.10 Diversity and inclusion, <a href="#">Page 87</a>                                                                                                                                             |
|                                        | Work organisation                                                                                                                                                                                   |                                                                     |                                                                                                                                                                                                     |
|                                        | Organisation of working time                                                                                                                                                                        | ESRS2 MDR-P<br>S1-1                                                 | 4.2.2 Policies related to own workforce, <a href="#">Page 74</a>                                                                                                                                    |
|                                        | Number of absence hours                                                                                                                                                                             | S1-14<br>GRI 403-9                                                  | 4.2.8 Employee satisfaction and engagement (turnover and absenteeism rates), <a href="#">Page 86</a>                                                                                                |
|                                        | Measures aimed at facilitating the enjoyment of work-life balance and encouraging the co-responsible exercise of these rights by both parents.                                                      | ESRS2 MDR-T<br>ESRS2 MDR-A<br>S1-4 Metrics<br>S1-5 Targets<br>S1-15 | 4.2.3 Processes for engaging with own workers and workers' representatives, collective bargaining and social dialogue, <a href="#">Page 79</a><br>4.2.12 Social protection, <a href="#">Page 92</a> |
|                                        | Health and safety                                                                                                                                                                                   |                                                                     |                                                                                                                                                                                                     |
|                                        | Health and safety conditions at work;                                                                                                                                                               | S1-11<br>S1-14                                                      | 4.2.14 Health, safety and well-being, <a href="#">Page 97</a>                                                                                                                                       |
|                                        | Occupational accidents, in particular their frequency and seriousness, Occupational diseases, disaggregated by gender.                                                                              | S1-14                                                               | 4.2.14 Health, safety and well-being, <a href="#">Page 97</a>                                                                                                                                       |
|                                        | Social relationships                                                                                                                                                                                |                                                                     |                                                                                                                                                                                                     |



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

| Areas                                          | Content                                                                                                                                                                                                                                                                           | Related ESRS Standards                                  | Section in the report and page where it starts                                                                                                                                      |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Social issues and concerning personnel (cont.) | Organisation of social dialogue, including procedures for informing, consulting and negotiating with employees;                                                                                                                                                                   | S1-2                                                    | 4.2.3 Processes for engaging with own workers and workers’ representatives, collective bargaining and social dialogue, <a href="#">Page 78</a>                                      |
|                                                | Percentage of employees covered by collective agreement by country;                                                                                                                                                                                                               | S1-8                                                    |                                                                                                                                                                                     |
|                                                | The balance of collective agreements, particularly in the field of health and safety at work.                                                                                                                                                                                     | S1-8                                                    |                                                                                                                                                                                     |
|                                                | Mechanism and procedure available to the company to promote the involvement of workers in the management of the company, in terms of information, consultation and participation                                                                                                  | S1-3                                                    |                                                                                                                                                                                     |
|                                                | Training                                                                                                                                                                                                                                                                          |                                                         |                                                                                                                                                                                     |
|                                                | The policies implemented in the area of training;                                                                                                                                                                                                                                 | ESRS2 MDR-P S1-1                                        | 4.2.13 Talent development and training, <a href="#">Page 93</a>                                                                                                                     |
|                                                | The total number of training hours per professional category.                                                                                                                                                                                                                     | S1-13                                                   |                                                                                                                                                                                     |
|                                                | Universal accessibility for people with disabilities                                                                                                                                                                                                                              | ESRS2 MDR-A S1-4 S1-12                                  | 4.2.10 Diversity and inclusion, <a href="#">Page 87</a>                                                                                                                             |
|                                                | Equality                                                                                                                                                                                                                                                                          |                                                         |                                                                                                                                                                                     |
|                                                | Measures taken to promote equal treatment and opportunities for women and men;                                                                                                                                                                                                    | ESRS2 MDR-T<br>ESRS2 MDR-A S1-4 Metrics<br>S1-5 Targets | 4.2.4 Processes for remediating negative impacts and channels for own workers to raise concerns, <a href="#">Page 80</a><br>4.2.10 Diversity and inclusion, <a href="#">Page 87</a> |
|                                                | 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; | ESRS2 MDR-P<br>ESRS2 MDR-A S1-1 S1-4                    |                                                                                                                                                                                     |
|                                                | The policy against all types of discrimination and, where appropriate, diversity management.                                                                                                                                                                                      | ESRS2 MDR-P S1-1                                        | 4.2.2 Policies related to own workforce, <a href="#">Page 74</a><br>4.2.10 Diversity and inclusion, <a href="#">Page 87</a>                                                         |
| Human rights                                   | Implementation of human rights due diligence procedures<br>Prevention of risks of human rights violations and, where appropriate, measures to mitigate, manage and redress possible abuses;                                                                                       | ESRS GOV 4<br>S1-3<br>S2-4<br>S4-4                      | 5.1.3 Business conduct policies, <a href="#">Page 133</a>                                                                                                                           |
|                                                | Complaints of human rights violations;                                                                                                                                                                                                                                            | S1-17                                                   | 4.2.17 Human Rights Incidents and Complaints, <a href="#">Page 106</a>                                                                                                              |
|                                                | 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;                                                                                | ESRS2 MDR-P<br>S1-1<br>S2-1                             | 5.1.3 Business conduct policies, <a href="#">Page 133</a><br>4.2.17 Human Rights Incidents and Complaints, <a href="#">Page 106</a>                                                 |
|                                                | The elimination of discrimination in respect of employment and occupation;                                                                                                                                                                                                        |                                                         |                                                                                                                                                                                     |
|                                                | The elimination of forced or compulsory labour;                                                                                                                                                                                                                                   |                                                         |                                                                                                                                                                                     |
|                                                | The effective abolition of child labour.                                                                                                                                                                                                                                          |                                                         |                                                                                                                                                                                     |



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

| Areas                                                                  | Content                                                                                                                                                                                                    | Related ESRS Standards                                      | Section in the report and page where it starts                                                                                                      |
|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Corruption and bribery                                                 | Measures taken to prevent corruption and bribery                                                                                                                                                           | G1-3                                                        | 5.1.4 Corruption and bribery prevention and detection, <a href="#">Page 137</a>                                                                     |
|                                                                        | Measures to combat money laundering                                                                                                                                                                        |                                                             |                                                                                                                                                     |
|                                                                        | Contributions to foundations and non-profit entities                                                                                                                                                       | GRI 2-28                                                    | 4.4.6 Commitments to the community, <a href="#">Page 120</a>                                                                                        |
| Social issues                                                          | Company's commitment to sustainable development                                                                                                                                                            |                                                             |                                                                                                                                                     |
|                                                                        | The impact of the company's activity on employment and local development;                                                                                                                                  | GRI 2-28<br>GRI 2-29                                        | 4.4.6 Commitments to the community, <a href="#">Page 120</a>                                                                                        |
|                                                                        | The impact of the company's activity on local populations and in the territory;                                                                                                                            |                                                             |                                                                                                                                                     |
|                                                                        | The relations maintained with local community actors and the modalities of dialogue with them;                                                                                                             |                                                             |                                                                                                                                                     |
|                                                                        | Partnership or sponsorship actions.                                                                                                                                                                        |                                                             |                                                                                                                                                     |
|                                                                        | 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; | S2-1<br>S2-2<br>S2-3<br>S2-4                                | 5.2 Sustainable supply chain, <a href="#">Page 140</a>                                                                                              |
|                                                                        | Monitoring systems and audits and their results.                                                                                                                                                           |                                                             |                                                                                                                                                     |
|                                                                        | Consumers                                                                                                                                                                                                  |                                                             |                                                                                                                                                     |
|                                                                        | Measures for the health and safety of consumers;                                                                                                                                                           | ESRS2 MDR-T<br>ESRS2 MDR-A<br>S4-4 Measures<br>S4-5 Targets | 4.4.3 Patient health and safety, <a href="#">Page 116</a><br>4.4.4 Communication Channels with Patients and End Consumers, <a href="#">Page 117</a> |
|                                                                        | Complaint systems, complaints received and their resolution.                                                                                                                                               | S4-3                                                        | 4.4.4 Communication Channels with Patients and End Consumers, <a href="#">Page 117</a>                                                              |
|                                                                        | Tax information                                                                                                                                                                                            |                                                             |                                                                                                                                                     |
| Earnings obtained on a country-by-country basis; Taxes on profits paid | GRI 207-4<br>GRI 201-4 with respect to subsidies                                                                                                                                                           | 1.2 Responsible taxation, <a href="#">Page 10</a>           |                                                                                                                                                     |
| Public subsidies received                                              |                                                                                                                                                                                                            |                                                             |                                                                                                                                                     |

Table 75 Index of contents

## 6.5. Requirements not included at the date of publication of this report

As of the date of this report and after having conducted the double materiality exercise (see section [2.5.2. Annual review process](#)), Almirall is working on incorporating the following requirements:

### Environment

| ESRS                | Requirement                                                                            | Datapoint                                                                                                                                                                                                                                                                                                                                                                                                           | Justification                                                                                                                                                                                                     |
|---------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E1 – Climate Change | E1-3 Actions and resources in relation to climate change policies. Metrics and targets | 29. The company: (c) relate the significant monetary amounts of CapEx and OpEx necessary to implement the actions taken or planned with: i. the relevant line items or notes to the financial statements; ii. the key performance indicators required under Commission Delegated Regulation (EU) 2021/2178; and iii. where applicable, the CapEx plan required under Commission Delegated Regulation (EU) 2021/2178 | No information is provided on current and future financial resources with the relevant line items or notes in the financial statements since they are not significant in relation to the Almirall Group's budgets |

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

| ESRS                                   | Requirement                                                                                                                | Datapoint                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Justification                                                                                                                                                                                                                        |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E1 – Climate Change                    | E1-8 Internal carbon pricing system                                                                                        | 62. The company shall disclose whether it applies internal carbon pricing systems and, if so, how they support its decision-making and incentivise the implementation of climate-related policies and targets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | The company is currently analysing the implementation of an internal carbon pricing mechanism with the objective of reducing indirect Scope 3 emissions related to business travel.                                                  |
| E1 – Climate Change                    | E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | 67-79 Calculation guidance: expected financial effects from material physical risks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The company is developing the processes, methodologies and systems that are necessary to fully evaluate and report this information.                                                                                                 |
| E2 – Pollution                         | E2-3 Targets related to pollution                                                                                          | 23. The information required in section 20 shall indicate whether and how the targets relate to the prevention and control of: (a) air pollutants and related specific loads; (b) emissions to water and related specific loads; (c) soil pollution and related specific loads; and (d) substances of concern and very high concern                                                                                                                                                                                                                                                                                                                                                                      | Information on how the targets relate to the prevention and control of air pollutants and related specific loads is not included in this report because they are not significant in relation to the Almirall Group's overall budgets |
| E2 – Pollution                         | E2-6 Potential financial effects from pollution-related impacts, risks and opportunities                                   | 40. The information provided pursuant to paragraph 38(a) shall include:<br>b) investments in assets and operating and fixed costs incurred in the reporting period together with significant impacts and deposits;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | No information is provided on operating and fixed costs in the reference period since they are not significant in relation to the Almirall Group's budgets.                                                                          |
| E4 - Biodiversity and Ecosystems       | E4-3 Actions and resources related to biodiversity and ecosystems                                                          | 27. The description of the actions and key resources will comply with the mandatory content defined in ESRS 2 MDR-A. Actions and resources in relation to material sustainability matters.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | The company is currently making efforts to update its biodiversity-related actions and to promote the care and preservation of biodiversity in relation to its own operations and its value chain                                    |
| E4 - Biodiversity and Ecosystems       | E4-3 Actions and resources related to biodiversity and ecosystems                                                          | 28. In addition, the company<br>b) will disclose whether it used biodiversity offsets in its action plans. If the actions contain biodiversity offsets, the company shall include the following information: i. the purpose of the offset and the key performance indicators used; ii. the financial effects (direct and indirect costs) of the biodiversity offsets in monetary terms; and iii. a description of the offsets including the area, type and quality criteria applied and the standards that the biodiversity offsets fulfil<br>c) describe whether and how it has incorporated local and indigenous knowledge and nature-based solutions into biodiversity and ecosystem-related actions. | The company is currently making efforts to update its biodiversity-related actions and to promote the care and preservation of biodiversity in relation to its own operations and its value chain                                    |
| E4 - Biodiversity and Ecosystems       | E4-4 Targets related to biodiversity and ecosystems                                                                        | 32. The information required in paragraph 29 will include the following: a) whether ecological thresholds and impact allocations were applied to the company in setting the targets.<br>b) to f) with respect to biodiversity target-setting                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The company is currently making efforts to update its biodiversity-related actions and to promote the care and preservation of biodiversity in relation to its own operations and its value chain                                    |
| E5 - Resource use and circular economy | E5-3 Targets related to resource use and circular economy                                                                  | 24. The information required in paragraph 21 shall indicate whether and how the company's targets relate to inputs and outputs of resources, including waste and products and materials, and, more specifically, to:<br>a) Circular product design<br>b) Increasing the rate of circular use of materials<br>c) Minimisation of primary materials<br>d) Supply and sustainable uses<br>e) Waste management                                                                                                                                                                                                                                                                                               | The company is in the process of collecting information and data to meet the relevant targets                                                                                                                                        |
| E5 - Resource use and circular economy | E5-3 Targets related to resource use and circular economy                                                                  | 25. The company shall specify to which level of the waste hierarchy the target refers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | The company is in the process of collecting information and data in order to comply                                                                                                                                                  |

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

| ESRS                                   | Requirement            | Datapoint                                                                                                                                                                                                                                                                                                                                                                                                            | Justification                                                                       |
|----------------------------------------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| E5 - Resource use and circular economy | E5-5 Resource outflows | 35. The company shall provide a description of key products and materials from the company's production process that are designed according to circular principles, such as durability, reusability, reparability, disassembly, remanufacturing, reconditioning, recycling, recirculation through the biological cycle or optimisation of the use of the product or material through other circular business models. | The company is in the process of collecting information and data in order to comply |
| E5 - Resource use and circular economy | E5-5 Resource outflows | 36. Companies for which outputs are material shall disclose: a) the expected durability of the products that the company has placed on the market, relative to the industry average for each product group; b) the reparability of products, using an established rating system, where possible; c) the percentages of recyclable content in products and their packaging.                                           | The company is in the process of collecting information and data in order to comply |

Table 76 Requirements not included - Environment

**Social**

| ESRS                            | Requirement                                                                                                                                                                                                             | Datapoint                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Justification                                                                                                                                                                                                                                   |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| S1 - Own workforce              | S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions                     | 31. The objective of this disclosure requirement is twofold. Firstly, it is to provide an understanding of any actions or initiatives through which the company seeks to: The company will provide a summary description of the action plans and resources to manage its material impacts, risks and opportunities related to workers in the value chain according to ESRS 2 MDR-A. Actions and resources in relation to material sustainability matters                                                                                                                            | Information on current and future financial resources and other resources allocated to the action plan (Capex and Opex) is not included in this report, given that they are not significant in relation to the Almirall Group's overall budgets |
| S1 - Own workforce              | S1-7 Characteristics of non-employees in the company's own workforce                                                                                                                                                    | 54. The purpose of this disclosure requirement is to provide information about the company's approach to employment, including the extent and nature of incidents arising from its employment practices, to provide contextual information that facilitates understanding of information reported in other disclosures, and to serve as a basis for calculating the quantitative parameters to be disclosed under other disclosure requirements of this Standard. It also provides an understanding of the extent to which the company relies on non-employees in its own workforce | The company is in the process of collecting information and data in order to comply                                                                                                                                                             |
| S2 - Workers in the value chain | S2-4 Taking Action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches               | 31. The objective of this disclosure requirement is twofold. Firstly, it is to provide an understanding of any actions or initiatives through which the company seeks to: The company will provide a summary description of the action plans and resources to manage its material impacts, risks and opportunities related to workers in the value chain according to ESRS 2 MDR-A. Actions and resources in relation to material sustainability matters                                                                                                                            | Information on current and future financial resources and other resources allocated to the action plan (Capex and Opex) is not included in this report, given that they are not significant in relation to the Almirall Group's overall budgets |
| S4 - Consumers and end-users    | S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions | 31. The objective of this disclosure requirement is twofold. Firstly, it is to provide an understanding of any actions or initiatives through which the company seeks to: The company will provide a summary description of the action plans and resources to manage its material impacts, risks and opportunities related to workers in the value chain according to ESRS 2 MDR-A. Actions and resources in relation to material sustainability matters                                                                                                                            | Information on current and future financial resources and other resources allocated to the action plan (Capex and Opex) is not included in this report, given that they are not significant in relation to the Almirall Group's overall budgets |

Table 77 - Requirements not included - Social

**General information**

| ESRS  | Requirement                                                                       | Datapoint                                                                                                                                                                                                                                                                                                                       | Justification                                                      |
|-------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| IRO-2 | Disclosure requirements in ESRS covered by the company's sustainability statement | 56. The company shall also include a table of all data points deriving from other EU legislation included in Appendix B to this standard, indicating where they can be found in the sustainability statement and including those that the company has deemed not to be material, in which case the company shall indicate this. | As described in the section 6.2, it is not material to the company |

Table 78 Requirements not included - General information

## 7. ANNEXES

### 7.1. Other social indicators

#### 7.1.1. Breakdown of employees

The breakdown of employees by country, professional category, gender and age at the end of each year is shown below (the number at year-end has been taken into account rather than the average given that the difference between the average annual number and the number at year-end is less than 5%).

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

| Category                         | Gender | 31/12/2024   |           | 31/12/2025   |           |
|----------------------------------|--------|--------------|-----------|--------------|-----------|
|                                  |        | Permanent    | Temporary | Permanent    | Temporary |
| Directors                        | Women  | 45           | –         | 49           | –         |
|                                  | Men    | 67           | –         | 73           | –         |
| Middle management                | Women  | 97           | 1         | 109          | –         |
|                                  | Men    | 106          | –         | 106          | –         |
| Specialists / Professionals      | Women  | 675          | 13        | 697          | 16        |
|                                  | Men    | 483          | 5         | 512          | 7         |
| Administrative staff/<br>Workers | Women  | 252          | 11        | 258          | 8         |
|                                  | Men    | 261          | 10        | 264          | 9         |
| <b>Total</b>                     |        | <b>1,986</b> | <b>40</b> | <b>2,068</b> | <b>40</b> |

Table 79 Breakdown of employees by type of contract, category and gender (the "Others" and "Undeclared" categories are not shown because all amounts are zero)

The breakdown as of 31 December 2025, by contract type and country, is as follows:

| Country            | Full-time permanent |                  |          |                        | Part-time permanent |           |          |          | Full-time temporary |           |          |          | Part-time temporary |          |          |          |
|--------------------|---------------------|------------------|----------|------------------------|---------------------|-----------|----------|----------|---------------------|-----------|----------|----------|---------------------|----------|----------|----------|
|                    | F. <sup>13</sup>    | M. <sup>14</sup> | Others   | N. Decl. <sup>15</sup> | F.                  | M.        | Others   | N. Decl. | F.                  | M.        | Others   | N. Decl. | F.                  | M.       | Others   | N. Decl. |
| Spain              | 650                 | 632              | –        | –                      | 39                  | 6         | –        | –        | 12                  | 10        | –        | –        | –                   | –        | –        | –        |
| Germany            | 162                 | 149              | –        | –                      | 35                  | 6         | –        | –        | 11                  | 3         | –        | –        | –                   | 2        | –        | –        |
| United States      | 52                  | 32               | –        | –                      | –                   | –         | –        | –        | –                   | –         | –        | –        | –                   | –        | –        | –        |
| Italy              | 51                  | 47               | –        | –                      | –                   | –         | –        | –        | –                   | –         | –        | –        | –                   | –        | –        | –        |
| United Kingdom     | 13                  | 21               | –        | –                      | 2                   | –         | –        | –        | –                   | –         | –        | –        | –                   | –        | –        | –        |
| Switzerland        | 8                   | 3                | –        | –                      | 3                   | –         | –        | –        | –                   | –         | –        | –        | –                   | –        | –        | –        |
| Netherlands        | 3                   | 3                | –        | –                      | 2                   | –         | –        | –        | –                   | 1         | –        | –        | –                   | –        | –        | –        |
| Austria            | 12                  | 7                | –        | –                      | 1                   | –         | –        | –        | –                   | –         | –        | –        | –                   | –        | –        | –        |
| Belgium            | 8                   | 9                | –        | –                      | –                   | –         | –        | –        | –                   | –         | –        | –        | –                   | –        | –        | –        |
| Nordic countries   | 7                   | 7                | –        | –                      | –                   | –         | –        | –        | –                   | –         | –        | –        | –                   | –        | –        | –        |
| Portugal           | 8                   | 5                | –        | –                      | –                   | –         | –        | –        | –                   | –         | –        | –        | –                   | –        | –        | –        |
| Poland             | 8                   | 1                | –        | –                      | –                   | –         | –        | –        | –                   | –         | –        | –        | –                   | –        | –        | –        |
| France             | 41                  | 21               | –        | –                      | –                   | –         | –        | –        | 1                   | –         | –        | –        | –                   | –        | –        | –        |
| China              | 1                   | 2                | –        | –                      | –                   | –         | –        | –        | –                   | –         | –        | –        | –                   | –        | –        | –        |
| Czech Republic     | 6                   | 4                | –        | –                      | –                   | –         | –        | –        | –                   | –         | –        | –        | –                   | –        | –        | –        |
| Slovak Republic    | 1                   | –                | –        | –                      | –                   | –         | –        | –        | –                   | –         | –        | –        | –                   | –        | –        | –        |
| <b>Group Total</b> | <b>1,031</b>        | <b>943</b>       | <b>–</b> | <b>–</b>               | <b>82</b>           | <b>12</b> | <b>–</b> | <b>–</b> | <b>24</b>           | <b>14</b> | <b>–</b> | <b>–</b> | <b>–</b>            | <b>2</b> | <b>–</b> | <b>–</b> |

Table 80 Breakdown of workforce by type of contract, country and gender

<sup>13</sup> W: Women

<sup>14</sup> M: Men

<sup>15</sup> N. Decl. Not declared

### 7.1.2. Layoffs

The following involuntary severances of contracts at Almirall took place during the 2024 and 2025 financial years. The following table shows the details of their classification by gender, age and occupational classification (only involuntary terminations are included regardless of the type of contract):

| Category                         | 2024      |           |           | 2025      |           |           |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                  | Women     | Men       | Total     | Women     | Men       | Total     |
| Directors                        | –         | 1         | 1         | 3         | 2         | 5         |
| Middle management                | 1         | 2         | 3         | 4         | 5         | 9         |
| Specialists / Professionals      | 12        | 12        | 24        | 19        | 13        | 32        |
| Administrative staff/<br>Workers | 4         | 1         | 5         | 2         | 2         | 4         |
| <b>Group Total</b>               | <b>17</b> | <b>16</b> | <b>33</b> | <b>28</b> | <b>22</b> | <b>50</b> |

Table 81 Dismissals by professional category and gender (the "Others" and "Undeclared" categories are not shown because all amounts are zero)

| Category           | 2024      |           |           | 2025      |           |           |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                    | Women     | Men       | Total     | Women     | Men       | Total     |
| < 30               | 1         | 1         | 2         | –         | 2         | 2         |
| 30 - 50            | 9         | 9         | 18        | 12        | 8         | 20        |
| > 50               | 7         | 6         | 13        | 16        | 12        | 28        |
| <b>Group Total</b> | <b>17</b> | <b>16</b> | <b>33</b> | <b>28</b> | <b>22</b> | <b>50</b> |

Table 82 Dismissals by age and gender (the "Others" and "Undeclared" categories are not shown because all amounts are zero)

### 7.1.3. Remuneration

Below is a table with a breakdown of the total remuneration received in 2024 and 2025 in the Group, broken down by gender, category and age, based on the workers at the close of these years.

The total compensation included herein includes the annual base salary in force on 31 December at 100% -without a reduced workday- and the short-term target at 100%, both amounts for the corresponding year.

Remuneration is reported in euros, using the exchange rates published by the European Central Bank to convert those paid in foreign currency for each reporting period.

The following three tables do not include the compensation package for the Chairman of the company.

| Category                         | Gender         | 2024          | 2025          |
|----------------------------------|----------------|---------------|---------------|
| Directors                        | Women          | 201,399       | 203,069       |
|                                  | Men            | 266,718       | 250,560       |
|                                  | Average        | 240,212       | 231,328       |
| Middle management                | Women          | 123,525       | 127,822       |
|                                  | Men            | 134,852       | 130,892       |
|                                  | Average        | 129,410       | 129,335       |
| Specialists / Professionals      | Women          | 81,950        | 83,330        |
|                                  | Men            | 84,601        | 87,168        |
|                                  | Average        | 83,050        | 84,950        |
| Administrative staff/<br>Workers | Women          | 48,269        | 48,807        |
|                                  | Men            | 44,516        | 45,123        |
|                                  | Average        | 46,364        | 46,940        |
| <b>Total</b>                     | <b>Women</b>   | <b>82,488</b> | <b>84,861</b> |
|                                  | <b>Men</b>     | <b>91,565</b> | <b>92,501</b> |
|                                  | <b>Average</b> | <b>86,661</b> | <b>88,378</b> |

Table 83 Remuneration by category and gender (the "Others" and "Undeclared" categories are not shown because all amounts are zero)

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

| Age          | Gender         | 2024          | 2025          |
|--------------|----------------|---------------|---------------|
| < 30         | Women          | 52,376        | 61,185        |
|              | Men            | 47,945        | 54,718        |
|              | Average        | 50,215        | 57,914        |
| 30 - 50      | Women          | 82,228        | 84,933        |
|              | Men            | 78,317        | 83,358        |
|              | Average        | 80,566        | 84,260        |
| > 50         | Women          | 86,021        | 89,935        |
|              | Men            | 113,236       | 112,560       |
|              | Average        | 99,736        | 101,219       |
| <b>Total</b> | <b>Women</b>   | <b>82,488</b> | <b>84,861</b> |
|              | <b>Men</b>     | <b>91,565</b> | <b>92,501</b> |
|              | <b>Average</b> | <b>86,661</b> | <b>88,378</b> |

Table 84 Remuneration by age and gender (the "Others" and "Undeclared" categories are not shown because all amounts are zero)

| Country         | 2024          |               | 2025          |               |
|-----------------|---------------|---------------|---------------|---------------|
|                 | Women         | Men           | Women         | Men           |
| Spain           | 73,025        | 80,980        | 76,608        | 82,615        |
| Germany         | 88,656        | 90,426        | 92,215        | 92,039        |
| United States   | 151,161       | 241,245       | 138,362       | 203,858       |
| Italy           | 69,777        | 82,687        | 72,290        | 88,562        |
| United Kingdom  | 111,679       | 140,501       | 103,924       | 135,272       |
| Switzerland     | 125,655       | 199,106       | 144,792       | 176,764       |
| Austria         | 113,702       | 138,668       | 120,530       | 148,928       |
| Belgium         | 142,174       | 153,180       | 146,424       | 140,902       |
| Netherlands     | 102,229       | 90,390        | 108,336       | 109,920       |
| France          | 95,730        | 108,565       | 91,499        | 108,380       |
| Portugal        | 57,464        | 103,838       | 60,866        | 109,055       |
| Denmark         | 122,954       | 207,884       | 122,372       | 193,648       |
| Sweden          | 107,822       | 125,916       | 109,599       | 135,482       |
| Norway          | 98,217        | –             | 95,191        | 102,862       |
| Poland          | 72,620        | 55,559        | 75,147        | 58,103        |
| China           | 147,075       | –             | 135,864       | 133,500       |
| Slovak Republic | 53,680        | –             | 54,772        | –             |
| Czech Republic  | 56,146        | 83,760        | 65,175        | 84,505        |
| <b>Total</b>    | <b>82,488</b> | <b>91,565</b> | <b>84,861</b> | <b>92,501</b> |

Table 85 Remuneration by country and gender (the "Others" and "Undeclared" categories are not shown because all amounts are zero)

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

The following table shows the average gross remuneration received in 2024 and 2025 by members of the Board of Directors and members of the Management Board of the Almirall Group:

| Body (€)           | 2024    |         | 2025    |         |
|--------------------|---------|---------|---------|---------|
|                    | Women   | Men     | Women   | Men     |
| Board of Directors | 124,375 | 292,389 | 135,000 | 429,296 |
| Management Board   | 546,055 | 737,547 | 359,699 | 766,933 |

Table 86 Remuneration of Senior Management (the "Others" and "Undeclared" categories are not shown because all amounts are zero)

- 1) For the Board of Directors, all the remuneration associated with the position of each member plus the amounts associated with the commissions 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 Board 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 Board, the cash 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 Board 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.

## 7.2. Tables of indicators of economic activities that comply with EU taxonomy

Listed below are the templates attached in the annexes to delegated regulation 2023/2486 published by the European Commission on 27 June 2023.



## 7.2.1. Turnover

2025

| 2025                                                                                                                                 |         |                  |                | Substantial contribution criteria |                           |       |           |                  |              | Criteria for absence of material damage |                           |       |           |                  |              |                    |                                   |                                |
|--------------------------------------------------------------------------------------------------------------------------------------|---------|------------------|----------------|-----------------------------------|---------------------------|-------|-----------|------------------|--------------|-----------------------------------------|---------------------------|-------|-----------|------------------|--------------|--------------------|-----------------------------------|--------------------------------|
| Economic activities                                                                                                                  | Codes   | Net turnover     | % current year | Climate change mitigation         | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation               | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum guarantees | Proportion of financial year 2024 | Category facilitating activity |
| A. A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY                                                                                  |         |                  |                |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |
| A.1 Environmentally sustainable activities (conforming to the taxonomy)                                                              |         |                  |                |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |
| Total A.1                                                                                                                            |         | 0                | —%             | —%                                | —%                        | —%    | —%        | —%               | —%           |                                         |                           |       |           |                  |              |                    | N/A                               |                                |
| Of which facilitators                                                                                                                |         |                  | —%             |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    | N/A                               |                                |
| Of which transitional                                                                                                                |         |                  | —%             |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    | N/A                               |                                |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the taxonomy)               |         |                  |                |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |
| active pharmaceutical ingredients (APIs) or active substances                                                                        | PPC 1.1 | 11,945           | 1.1%           | N/EL                              | N/EL                      | N/EL  | EL        | N/EL             | N/EL         | N/A                                     | N/A                       | N/A   | N/A       | N/A              | N/A          | Y es               | 1%                                |                                |
| Manufacture of medicinal products (pharma)                                                                                           | PPC 1.2 | 844,785          | 76.2%          | N/EL                              | N/EL                      | N/EL  | EL        | N/EL             | N/EL         | N/A                                     | N/A                       | N/A   | N/A       | N/A              | N/A          | Y es               | 73%                               |                                |
| Turnover of taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the taxonomy) (A.2) |         | 856,730          | 77.3%          | 0%                                | 0%                        | 0%    | 77%       | 0%               | 0%           |                                         |                           |       |           |                  |              | 0.668              | 74%                               |                                |
| Turnover from eligible activities according to the taxonomy (A.1+A.2)                                                                |         | 856,730          | 77.3%          | 0%                                | 0%                        | 0%    | 77%       | 0%               | 0%           |                                         |                           |       |           |                  |              | 0.668              | 74%                               |                                |
| B INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY                                                                                    |         |                  |                |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |
| Turnover from ineligible activities according to the taxonomy (B)                                                                    |         | 251,354          | 22.7%          |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |
| <b>TOTAL</b>                                                                                                                         |         | <b>1,108,084</b> | <b>100.0%</b>  |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |

| Ratio of Turnover/Total Turnover |                                             |                                             |
|----------------------------------|---------------------------------------------|---------------------------------------------|
|                                  | which conforms to the taxonomy by objective | eligible according to taxonomy by objective |
| CCM                              | N/A                                         | 0,0%                                        |
| CCA                              | N/A                                         | 0,0%                                        |
| WTR                              | N/A                                         | 0,0%                                        |
| CE                               | N/A                                         | 0,0%                                        |
| PPC                              | N/A                                         | 77.3%                                       |
| BIO                              | N/A                                         | 0,0%                                        |

**2024**

| 2024                                                                                                                                 |         |              |                | Substantial contribution criteria |                           |       |           |                  |              | Criteria for absence of material damage |                           |       |           |                  |              |                    |                                   |                                |                     |
|--------------------------------------------------------------------------------------------------------------------------------------|---------|--------------|----------------|-----------------------------------|---------------------------|-------|-----------|------------------|--------------|-----------------------------------------|---------------------------|-------|-----------|------------------|--------------|--------------------|-----------------------------------|--------------------------------|---------------------|
| Economic activities                                                                                                                  | Codes   | Net turnover | % current year | Climate change mitigation         | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation               | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum guarantees | Proportion of financial year 2023 | Category facilitating activity | Transition activity |
| A. A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY                                                                                  |         |              |                |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |
| A.1 Environmentally sustainable activities (conforming to the taxonomy)                                                              |         |              |                |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |
| Total A.1                                                                                                                            |         | 0            | −%             | −%                                | −%                        | −%    | −%        | −%               | −%           |                                         |                           |       |           |                  |              |                    | N/A                               |                                |                     |
| Of which facilitators                                                                                                                |         |              | −%             |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    | N/A                               |                                |                     |
| Of which transitional                                                                                                                |         |              | −%             |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    | N/A                               |                                |                     |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the taxonomy)               |         |              |                |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |
| Manufacture of active pharmaceutical ingredients (APIs) or active substances                                                         | PPC 1.1 | 10,266       | 1.0%           | N/EL                              | N/EL                      | N/EL  | EL        | N/EL             | N/EL         | N/A                                     | N/A                       | N/A   | N/A       | N/A              | N/A          | Yes                | 0.7%                              |                                |                     |
| Manufacture of medicinal products (pharma)                                                                                           | PPC 1.2 | 715,023      | 72.5%          | N/EL                              | N/EL                      | N/EL  | EL        | N/EL             | N/EL         | N/A                                     | N/A                       | N/A   | N/A       | N/A              | N/A          | Yes                | 66.1%                             |                                |                     |
| Turnover of taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the taxonomy) (A.2) |         | 725,289      | 73.6%          | −%                                | −%                        | −%    | 73.6%     | −%               | −%           |                                         |                           |       |           |                  |              | 0.668              | 66.8%                             |                                |                     |
| Turnover from eligible activities according to the taxonomy (A.1+A.2)                                                                |         | 725,289      | 73.6%          | −%                                | −%                        | −%    | 73.6%     | −%               | −%           |                                         |                           |       |           |                  |              | 0.668              | 66.8%                             |                                |                     |
| B INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY                                                                                    |         |              |                |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |
| Turnover from ineligible activities according to the taxonomy (B)                                                                    |         | 260,432      | 26.4%          |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |
| TOTAL                                                                                                                                |         | 985,721      | 100.0%         |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |

|     | Ratio of Turnover/Total Turnover            |                                             |
|-----|---------------------------------------------|---------------------------------------------|
|     | which conforms to the taxonomy by objective | eligible according to taxonomy by objective |
| CCM | N/A                                         | 0,0%                                        |
| CCA | N/A                                         | 0,0%                                        |
| WTR | N/A                                         | 0,0%                                        |
| CE  | N/A                                         | 0,0%                                        |
| PPC | N/A                                         | 73.6%                                       |
| BIO | N/A                                         | 0,0%                                        |

**7.2.2. Capex****2025**

| 2025                                                                                                                                  |         |         |                | Substantial contribution criteria |                           |       |           |                  |              | Criteria for absence of material damage |                           |       |           |                  |              |                    |                                   |                                |                     |
|---------------------------------------------------------------------------------------------------------------------------------------|---------|---------|----------------|-----------------------------------|---------------------------|-------|-----------|------------------|--------------|-----------------------------------------|---------------------------|-------|-----------|------------------|--------------|--------------------|-----------------------------------|--------------------------------|---------------------|
| Economic activities                                                                                                                   | Codes   | CapEx   | % current year | Climate change mitigation         | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation               | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum guarantees | Proportion of financial year 2024 | Category facilitating activity | Transition activity |
| A. A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY                                                                                   |         |         |                |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |
| A.1 Environmentally sustainable activities (conforming to the taxonomy)                                                               |         |         |                |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |
| CapEx of environmentally sustainable activities (conforming to the taxonomy) (A.1)                                                    |         | 0       | 0,0%           | —%                                | —%                        | —%    | —%        | —%               | —%           |                                         |                           |       |           |                  |              |                    | N/A                               |                                |                     |
| Of which facilitators                                                                                                                 |         |         | 0,0%           |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    | N/A                               |                                |                     |
| Of which transitional                                                                                                                 |         |         | 0,0%           |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    | N/A                               |                                |                     |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the taxonomy)                |         |         |                |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |
| Manufacture of active pharmaceutical ingredients (APIs) or active substances                                                          | PPC 1.1 | 3,748   | 2.6%           | N/EL                              | N/EL                      | N/EL  | EL        | N/EL             | N/EL         |                                         |                           |       |           |                  |              |                    | 1.8%                              |                                |                     |
| Drug manufacturing                                                                                                                    | PPC 1.2 | 21,709  | 15.0%          | N/EL                              | N/EL                      | N/EL  | EL        | N/EL             | N/EL         |                                         |                           |       |           |                  |              |                    | 15.4%                             |                                |                     |
| Installation, maintenance and repair of renewable energy technologies                                                                 | CCM 7.6 | 1,419   | 1.0%           | EL                                | N/EL                      | N/EL  | N/EL      | N/EL             | N/EL         |                                         |                           |       |           |                  |              |                    | 0.6%                              |                                |                     |
| CapEx of the taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the taxonomy) (A.2) |         | 26,877  | 18.5%          | 1.0%                              | —%                        | —%    | 17.6%     | —%               | —%           |                                         |                           |       |           |                  |              |                    | 17.8%                             |                                |                     |
| CapEx of eligible activities according to taxonomy (A.1+A.2)                                                                          |         | 26,877  | 18.5%          | 1.0%                              | —%                        | —%    | 17.6%     | —%               | —%           |                                         |                           |       |           |                  |              |                    | 17.8%                             |                                |                     |
| B INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY                                                                                     |         |         |                |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |
| CapEx of ineligible activities according to taxonomy (B)                                                                              |         | 118,024 | 81.5%          |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |
| TOTAL                                                                                                                                 |         | 144,901 | 100,0%         |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |

|     | CapEx/Total CapEx Ratio                     |                                             |
|-----|---------------------------------------------|---------------------------------------------|
|     | which conforms to the taxonomy by objective | eligible according to taxonomy by objective |
| CCM | 0%                                          | 1.0%                                        |
| CCA | N/A                                         | —%                                          |
| WTR | N/A                                         | —%                                          |
| CE  | N/A                                         | —%                                          |
| PPC | N/A                                         | 17.6%                                       |
| BIO | N/A                                         | —%                                          |

**2024**

| 2024                                                                                                                                  |         |         |                | Substantial contribution criteria |                           |       |           |                  |              | Criteria for absence of material damage |                           |       |           |                  |              |                    |                                   |                                |                     |
|---------------------------------------------------------------------------------------------------------------------------------------|---------|---------|----------------|-----------------------------------|---------------------------|-------|-----------|------------------|--------------|-----------------------------------------|---------------------------|-------|-----------|------------------|--------------|--------------------|-----------------------------------|--------------------------------|---------------------|
| Economic activities                                                                                                                   | Codes   | CapEx   | % current year | Climate change mitigation         | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation               | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum guarantees | Proportion of financial year 2023 | Category facilitating activity | Transition activity |
| A. A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY                                                                                   |         |         |                |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |
| A.1 Environmentally sustainable activities (conforming to the taxonomy)                                                               |         |         |                |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |
| CapEx of environmentally sustainable activities (conforming to the taxonomy) (A.1)                                                    |         | 0       | 0,0%           | –%                                | –%                        | –%    | –%        | –%               | –%           |                                         |                           |       |           |                  |              |                    | N/A                               |                                |                     |
| Of which facilitators                                                                                                                 |         |         | 0,0%           |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    | N/A                               |                                |                     |
| Of which transitional                                                                                                                 |         |         | 0,0%           |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    | N/A                               |                                |                     |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the taxonomy)                |         |         |                |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |
| Manufacture of active pharmaceutical ingredients (APIs) or active substances                                                          | PPC 1.1 | 2,502   | 1.8%           | N/EL                              | N/EL                      | N/EL  | EL        | N/EL             | N/EL         | N/A N/A N/A N/A N/A N/A                 |                           |       |           |                  |              | Yes                | 1.9%                              |                                |                     |
| Drug manufacturing                                                                                                                    | PPC 1.2 | 21,183  | 15.4%          | N/EL                              | N/EL                      | N/EL  | EL        | N/EL             | N/EL         |                                         |                           |       |           |                  |              |                    | 7.3%                              |                                |                     |
| Installation, maintenance and repair of renewable energy technologies                                                                 | CCM 7.6 | 891     | 0.6%           | EL                                | N/EL                      | N/EL  | N/EL      | N/EL             | N/EL         | N/A N/A N/A N/A N/A N/A                 |                           |       |           |                  |              | Yes                | 0.5%                              |                                |                     |
| CapEx of the taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the taxonomy) (A.2) |         | 24,576  | 17.8%          | 0.6%                              | –%                        | –%    | 17.2%     | –%               | –%           |                                         |                           |       |           |                  |              |                    | 9.7%                              |                                |                     |
| CapEx of eligible activities according to taxonomy (A.1+A.2)                                                                          |         | 24,576  | 17.8%          | 0.6%                              | –%                        | –%    | 17.2%     | –%               | –%           |                                         |                           |       |           |                  |              |                    | 9.7%                              |                                |                     |
| B INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY                                                                                     |         |         |                |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |
| CapEx of ineligible activities according to taxonomy (B)                                                                              |         | 113,210 | 82.2%          |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |
| TOTAL                                                                                                                                 |         | 137.786 | 100.0%         |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |

|     | CapEx/Total CapEx Ratio                     |                                             |
|-----|---------------------------------------------|---------------------------------------------|
|     | which conforms to the taxonomy by objective | eligible according to taxonomy by objective |
| CCM | 0%                                          | 0.6%                                        |
| CCA | 0%                                          | –%                                          |
| WTR | N/A                                         | –%                                          |
| CE  | N/A                                         | –%                                          |
| PPC | N/A                                         | 17.2%                                       |
| BIO | N/A                                         | –%                                          |

**7.2.3. Opex****2025**

| 2025                                                                                                                                 |         |         |                | Substantial contribution criteria |                           |       |           |                  |              | Criteria for absence of material damage |                           |       |           |                  |              |                    |                                   |                                |                     |  |
|--------------------------------------------------------------------------------------------------------------------------------------|---------|---------|----------------|-----------------------------------|---------------------------|-------|-----------|------------------|--------------|-----------------------------------------|---------------------------|-------|-----------|------------------|--------------|--------------------|-----------------------------------|--------------------------------|---------------------|--|
| Economic activities                                                                                                                  | Codes   | OpEx    | % current year | Climate change mitigation         | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation               | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum guarantees | Proportion of financial year 2024 | Category facilitating activity | Transition activity |  |
| A. A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY                                                                                  |         |         |                |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |  |
| A.1 Environmentally sustainable activities (conforming to the taxonomy)                                                              |         |         |                |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |  |
| OpEx of the environmentally sustainable activities (conforming to the taxonomy) (A.1)                                                |         | 0       | 0,0%           | —%                                | —%                        | —%    | —%        | —%               | —%           |                                         |                           |       |           |                  |              |                    | N/A                               |                                |                     |  |
| Of which facilitators                                                                                                                |         |         | 0,0%           |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    | N/A                               |                                |                     |  |
| Of which transitional                                                                                                                |         |         | 0,0%           |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    | N/A                               |                                |                     |  |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the taxonomy)               |         |         |                |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |  |
| Manufacture of active pharmaceutical ingredients (APIs) or active substances                                                         | PPC 1.1 | 3,380   | 2.5%           | N/EL                              | N/EL                      | N/EL  | EL        | N/EL             | N/EL         |                                         |                           |       |           |                  |              | Yes                | 3.1%                              |                                |                     |  |
| Drug manufacturing                                                                                                                   | PPC 1.2 | 15,293  | 11.2%          | N/EL                              | N/EL                      | N/EL  | EL        | N/EL             | N/EL         |                                         |                           |       |           |                  |              |                    | 12.6%                             |                                |                     |  |
| Installation, maintenance and repair of renewable energy technologies                                                                | CCM 7.6 | 6       | —%             | EL                                | N/EL                      | N/EL  | N/EL      | N/EL             | N/EL         |                                         |                           |       |           |                  |              | Yes                | —%                                |                                |                     |  |
| OpEx of the taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the taxonomy) (A.2) |         | 18,680  | 13.7%          | —%                                | —%                        | —%    | 13.7%     | —%               | —%           |                                         |                           |       |           |                  |              |                    | 15.6%                             |                                |                     |  |
| OpEx of eligible activities according to taxonomy (A.1+A.2)                                                                          |         | 18,680  | 13.7%          | —%                                | —%                        | —%    | 13.7%     | —%               | —%           |                                         |                           |       |           |                  |              |                    | 15.6%                             |                                |                     |  |
| B INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY                                                                                    |         |         |                |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |  |
| OpEx of ineligible activities according to taxonomy (B)                                                                              |         | 117,482 | 86.3%          |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |  |
| TOTAL                                                                                                                                |         | 136,162 | 100.0%         |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |                     |  |

|     | OpEx/Total OpEx Ratio                       |                                             |
|-----|---------------------------------------------|---------------------------------------------|
|     | which conforms to the taxonomy by objective | eligible according to taxonomy by objective |
| CCM | 0%                                          | —%                                          |
| CCA | N/A                                         | —%                                          |
| WTR | N/A                                         | —%                                          |
| CE  | N/A                                         | —%                                          |
| PPC | N/A                                         | 13.7%                                       |
| BIO | N/A                                         | —%                                          |

**2024**

| 2024                                                                                                                                 |         |                |                                   | Substantial contribution criteria |                           |       |           |                  |              | Criteria for absence of material damage |                           |       |           |                  |              |                    |                                   |                                |
|--------------------------------------------------------------------------------------------------------------------------------------|---------|----------------|-----------------------------------|-----------------------------------|---------------------------|-------|-----------|------------------|--------------|-----------------------------------------|---------------------------|-------|-----------|------------------|--------------|--------------------|-----------------------------------|--------------------------------|
| Economic activities                                                                                                                  | Codes   | OpEx           | Proportion of financial year 2024 | Climate change mitigation         | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation               | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum guarantees | Proportion of financial year 2023 | Category facilitating activity |
| <b>A. A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY</b>                                                                           |         |                |                                   |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |
| <b>A.1 Environmentally sustainable activities (conforming to the taxonomy)</b>                                                       |         |                |                                   |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |
| OpEx of the environmentally sustainable activities (conforming to the taxonomy) (A.1)                                                |         | 0              | 0,0%                              | —%                                | —%                        | —%    | —%        | —%               | —%           |                                         |                           |       |           |                  |              |                    | N/A                               |                                |
| Of which facilitators                                                                                                                |         |                | 0,0%                              |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    | N/A                               |                                |
| Of which transitional                                                                                                                |         |                | 0,0%                              |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    | N/A                               |                                |
| <b>A.2 Taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the taxonomy)</b>        |         |                |                                   |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |
| Manufacture of active pharmaceutical ingredients (APIs) or active substances                                                         | PPC 1.1 | 3,553          | 3.1%                              | N/EL                              | N/EL                      | N/EL  | EL        | N/EL             | N/EL         | N/A                                     | N/A                       | N/A   | N/A       | N/A              | N/A          | Yes                | 5.3%                              |                                |
| Drug manufacturing                                                                                                                   | PPC 1.2 | 14,590         | 12.6%                             | N/EL                              | N/EL                      | N/EL  | EL        | N/EL             | N/EL         | N/A                                     | N/A                       | N/A   | N/A       | N/A              | N/A          | Yes                | 12.9%                             |                                |
| Installation, maintenance and repair of renewable energy technologies                                                                | CCM 7.6 | 6              | —%                                | EL                                | N/EL                      | N/EL  | N/EL      | N/EL             | N/EL         | N/A                                     | N/A                       | N/A   | N/A       | N/A              | N/A          | Yes                | 0.0%                              |                                |
| OpEx of the taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the taxonomy) (A.2) |         | 18,150         | 15.6%                             | —%                                | —%                        | —%    | 15.6%     | —%               | —%           |                                         |                           |       |           |                  |              |                    | 18.2%                             |                                |
| OpEx of eligible activities according to taxonomy (A.1+A.2)                                                                          |         | 18,150         | 15.6%                             | —%                                | —%                        | —%    | 15.6%     | —%               | —%           |                                         |                           |       |           |                  |              |                    | 18.2%                             |                                |
| <b>B INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY</b>                                                                             |         |                |                                   |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |
| OpEx of ineligible activities according to taxonomy (B)                                                                              |         | 98,051         | 84.4%                             |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |
| <b>TOTAL</b>                                                                                                                         |         | <b>116,201</b> | <b>100.0%</b>                     |                                   |                           |       |           |                  |              |                                         |                           |       |           |                  |              |                    |                                   |                                |

|     | OpEx/Total OpEx Ratio                       |                                             |
|-----|---------------------------------------------|---------------------------------------------|
|     | which conforms to the taxonomy by objective | eligible according to taxonomy by objective |
| CCM | 0%                                          | —%                                          |
| CCA | 0%                                          | —%                                          |
| WTR | N/A                                         | —%                                          |
| CE  | N/A                                         | —%                                          |
| PPC | N/A                                         | 15.6%                                       |
| BIO | N/A                                         | —%                                          |





# Almirall, S.A. and Subsidiaries

Limited Assurance Report Issued by an  
Assurance Provider on the Consolidated  
Statement of Non-Financial Information (NFIS)  
and Sustainability Information

31/12/2025

*(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)

## **Limited Assurance Report Issued by an Assurance Provider on the Consolidated Statement of Non-Financial Information and Sustainability Information of Almirall, S.A. and subsidiaries for 2025**

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

To the Shareholders of Almirall, S.A.

### **Limited Assurance Conclusion**

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the Consolidated Statement of Non-Financial Information (hereinafter NFIS) of Almirall, S.A. (hereinafter the Entity) and its subsidiaries (hereinafter the Group) for the year ended 31 December 2025, which forms part of the consolidated Directors' Report of the Group.

The content of the NFIS includes additional information to that required by prevailing mercantile legislation concerning non-financial information, specifically including the sustainability information prepared by the Group for the year ended 31 December 2025 (hereinafter the sustainability information) in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards corporate sustainability reporting directive (CSRD). This sustainability information has also been subject to limited assurance review.

Based on the procedures conducted and the evidence we have obtained, no issues have come to our attention that would lead us to believe that:

- a) The Group's Non-Financial Information Statement for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the contents included in prevailing mercantile legislation and with the European Sustainability Reporting Standards (ESRS) or other criteria in accordance with each subject matter in "6.4 Index of contents required by Law 11/2018 of 28 December 2018" of the aforementioned statement;
- b) The sustainability information as a whole has not been prepared, in all material respects, in accordance with the sustainability information framework applied by the Group and identified in the accompanying note "6. ABOUT THIS REPORT", including:
  - That the description provided of the process to identify the information included in note "2.5. Double Materiality" is consistent with the process in place and that it identifies the material information to be disclosed in accordance with the requirements of the ESRS.
  - Compliance with the ESRS.
  - Compliance of the disclosure requirements, included in subsections "3.2. European Taxonomy" and "7.2. Tables of indicators of economic activities that comply with EU taxonomy" of the environmental section of the sustainability information with article 8 of 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.



## Basis for Conclusion

---

We have performed our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Revised Guidelines 47 and 56 issued by the Spanish Institute of Registered Auditors on assurance engagements on non-financial information and considering the content of the note published by the ICAC on 18 December 2024 (hereinafter generally accepted professional standards).

The procedures applied in a limited assurance engagement are less extensive compared to those required in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the level of assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those standards are described in more detail in the *Responsibilities of the assurance provider* section of our report.

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

Our firm applies International Standard on Quality Management 1 (ISQM 1), which requires a quality management system to be designed, implemented and operated that includes policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

## Directors' Responsibilities

---

The preparation of the NFIS included in the consolidated directors' report of the Group, and the content thereof, is the responsibility of the Directors of Almirall, S.A. The NFIS has been prepared in accordance with prevailing mercantile legislation and the selected ESRS and other criteria described in accordance with each subject matter in "6.4 Index of contents required by Law 11/2018 of 28 December 2018" of the aforementioned statement.

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 Almirall, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS was obtained.

In relation to sustainability information, the entity's Directors are responsible for developing and implementing a process to identify the information to be included in sustainability information in accordance with the CSRD, the ESRS and article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and for disclosing information about this process in the sustainability disclosures themselves in note "2.5. *Double Materiality*". This responsibility includes:

- Understanding the context in which the Group's business activities and relationships are conducted, and its stakeholders, in relation to the Group's impact on people and the environment;
- Identifying actual and potential impacts (both negative and positive), and any risks and opportunities that might affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing and the cost of capital in the short, medium or long term;
- Evaluating the materiality of the impacts, risks and opportunities identified;
- Making assumptions and estimates that are reasonable in the circumstances.

The Directors are also responsible for the preparation of sustainability information, including the information identified by the process, in accordance with the sustainability information framework applied, including compliance with the CSRD, compliance with the ESRS and compliance with the disclosure requirements included in subsections "3.2. *European Taxonomy*" and "7.2. *Tables of indicators of economic activities that comply with EU taxonomy*" of the environmental section of the sustainability information with article 8 of 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.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Directors determine is relevant to enable the preparation of sustainability information that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for sustainability information and making assumptions and estimates that are reasonable in the circumstances for specific disclosures.

### **Inherent Limitations in the Preparation of the Information**

---

In accordance with the ESRS, the entity's Directors are required to prepare prospective information based on assumptions, which are to be included in the sustainability information, about events that may occur in the future, as well as possible future actions, if any, that the Group may take. The actual outcome may differ significantly from the estimate, as it refers to the future and future events often do not occur as expected.

In determining sustainability disclosures, an entity's management interprets legal and other terms that are not clearly defined and may be interpreted differently by other people, including the legal conformity of such interpretations, and are therefore subject to uncertainty.



## **Responsibilities of the Assurance Provider**

---

Our objectives are to plan and perform the assurance engagement in order to obtain limited assurance about whether the NFIS and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report containing our conclusions thereon. 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 decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we apply our professional judgement and maintain an attitude of professional scepticism throughout the engagement. We also:

- Design and implement procedures to assess whether the process for identifying the information to be included in both the NFIS and sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of material information to be disclosed in accordance with the requirements of the ESRS.
- Apply risk-based procedures, including obtaining an understanding of internal controls relevant to the engagement in order to identify the disclosures in which it is most likely that material misstatements arise, whether due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Group's internal control.
- Design and implement procedures that respond to disclosures in both the NFIS and sustainability information in which material misstatements are likely to arise. 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.

## Summary of the Work Carried Out

---

A limited assurance engagement includes performing procedures to obtain evidence to support our conclusions. The nature, timing and extent of the procedures selected depend on professional judgement, including an identification of the disclosures in which material misstatements, whether due to fraud or error, are likely to arise in the NFIS and sustainability information.

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

In relation to the NFIS assurance review process:

- 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 2025 based on the materiality analysis performed by the Group and described in the "2.5. Double Materiality Assessment" section, considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2025.
- Review of the information related to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2025.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2025 and whether it has been adequately compiled based on data provided by the information sources.

In relation to the assurance on sustainability information process:

- Making inquiries of Group 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.
  - To understand the source of information used by management (e.g. stakeholder interaction, business plans and strategy documents); and the review of the Group's internal documentation on its process.
- Gaining, through inquiries with Group personnel, an understanding of the entity's processes for collecting, validating and presenting information relevant to the preparation of its sustainability information.

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

- Assessing the consistency of the evidence obtained from our procedures on the Group-implemented process to determine the information to be included in sustainability information with the description of the process included in such disclosures, and assessing whether the Group-implemented process identifies the material information to be disclosed in accordance with the requirements of the ESRS.
- Assessing whether all the information identified in the Group-implemented process to determine the information to be included in sustainability information is effectively included.
- Assessing the consistency of the structure and presentation of sustainability information with the provisions of the ESRS and the rest of the sustainability information framework applied by the Group.
- Conducting inquiries of relevant personnel and analytical procedures on information disclosed in the sustainability information, considering information in which material misstatements are likely to arise, whether due to fraud or error.
- Performing, where appropriate, substantive sampling procedures on the information disclosed in the selected sustainability information, considering information in which material misstatements are likely to arise, whether due to fraud or error.
- Procuring, where applicable, the reports issued by accredited independent third parties accompanying the consolidated Directors' Report in compliance with EU regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, confirming, exclusively, the accreditation of the assurance provider and that the scope of the report issued complies with EU regulations.
- Procuring, where appropriate, the documents containing the information included by reference, the reports issued by auditors or assurance providers of such documents and, in accordance with generally accepted professional standards, confirming, exclusively, that, as regards the document to which the information included by reference, the conditions described in the ESRS for including information by reference in the sustainability information are met.
- Procuring a representation letter from the Directors and management regarding the NFIS and sustainability information.

## Other Information

---

Entity management is responsible for the other information. The other information comprises the consolidated annual accounts and other information included in the consolidated Directors' Report, but does not include either the auditor's report on the consolidated annual accounts or the assurance reports issued by accredited independent third parties required by EU law on specific disclosures contained in the sustainability information and accompanying the consolidated Directors' Report.

Our assurance report does not cover the other information and we do not express any assurance conclusions about it.



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

In connection with our assurance engagement on the sustainability information, our responsibility consists of reading the other information identified above and, in doing so, consider whether there is a material inconsistency between the other information and the sustainability information or the knowledge we have obtained during the assurance engagement that could be indicative of material misstatements in the sustainability information.

KPMG Auditores, S.L.

*(Signed on original in Spanish)*

Patricia Reverter Guillot

20 February 2026



# 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 2025**





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 2025**

A los administradores de Almirall, S.A.

De acuerdo con la solicitud del Consejo de Administración de Almirall, S.A. (la Sociedad) y con nuestra carta propuesta de fecha 16 de octubre de 2025, 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 2025, 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 2025 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.

# **2025 Annual Report**

## **Corporate Governance of Almirall, S.A.**

---

The Annual Corporate Governance Report for fiscal year 2025 has been prepared in a free-format structure, as authorized by the Spanish National Securities Market Commission (CNMV). For easy read and correlation with the mandates from the CNMV, we have maintained the references to sections and subsections from the official questionnaire format. We have also included the required Statistical Annex. We hope you value the narrative-driven design for improved communication and continued transparency.

**Enjoy the reading.**

# Contents

|          |                                                                                                                    |    |
|----------|--------------------------------------------------------------------------------------------------------------------|----|
| <b>A</b> | Ownership structure                                                                                                | 1  |
| <b>B</b> | General shareholders' meeting                                                                                      | 9  |
| <b>C</b> | Structure of the Company's Administration                                                                          | 14 |
| <b>D</b> | Related party and intragroup transactions                                                                          | 46 |
| <b>E</b> | Risk management and control systems                                                                                | 51 |
| <b>F</b> | Internal risk management and control systems<br>relating to the process of publishing financial information (ICFR) | 56 |
| <b>G</b> | Degree of compliance with corporate governance<br>recommendations                                                  | 65 |
| <b>H</b> | Other information of interest                                                                                      | 67 |
| <b>I</b> | Statistical appendix                                                                                               | 69 |



A

---

# Ownership structure



A Ownership structure

A1 Share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year.

The company bylaws contain the provision of double loyalty voting:

No

The company has awarded votes for loyalty:

No

| Date of the last modification of the share capital                             | Share capital (€) | Number of shares |
|--------------------------------------------------------------------------------|-------------------|------------------|
| 04/06/2025                                                                     | 25,774,223.76     | 214,785,198      |
| Number of voting rights<br>(not including additional loyalty-attributed votes) |                   |                  |
| 214,785,198                                                                    |                   |                  |

Number of shares registered in the special register pending the expiry of the loyalty period:

N/A

Different classes of shares with different associated rights:

No



Federico, Ilse, Mireia Pérez, Ivet and Mireia Arqué. Living with actinic keratosis, psoriasis and atopic dermatitis. In collaboration with Acción Psoriasis and IFPA.

# A2

## Significant direct and indirect shareholders at year end, including directors with a significant shareholding

| Name or company name of shareholder | % of voting rights attached to the shares (including votes for loyalty) |          | % of total voting rights |
|-------------------------------------|-------------------------------------------------------------------------|----------|--------------------------|
|                                     | Direct                                                                  | Indirect |                          |
| Grupo Plafin, S.A.U.                | 44.30                                                                   | —        | 44.30                    |
| Grupo Corporativo Landon, S.L.      | 15.58                                                                   | 44.30    | 59.88                    |
| Norbel Inversiones, S.L.            | 5.07                                                                    | —        | 5.07                     |

### Observations

The information relating to voting rights allocated to the shares owned by Grupo Plafin, S.A.U., Grupo Corporativo Landon, S.L. and Norbel Inversiones, S.L. corresponds to the information taken from the official registers of the Spanish National Securities Market Commission (CNMV).

It is stated for the record that Mr Jorge Gallardo Ballart and Mr Antonio Gallardo Ballart are indirect holders of practically all of the voting rights of, and hence control, Grupo Corporativo Landon, S.L. and its subsidiary Grupo Plafin, S.A.U., and that they have entered into a shareholders' agreement regulating the concerted action of Mr Jorge Gallardo Ballart and Mr Antonio Gallardo Ballart in relation to the exercise of their indirect voting rights in Almirall, S.A. Please refer to section A.7. below for further information on the concerted action.

The directors Mr Antonio Gallardo Torrededía and Mr Carlos Gallardo Piqué have relationships with Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L.

### Distribution of voting rights by company



### Indirect holding

In accordance with the information available at the CNMV, the decrease in the percentage represented by the voting rights attributed to the shares held by Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L. over the Company's share capital is the result of the capital increase carried out in June 2025 and reported to the Spanish National Securities Market Commission through notifications of other relevant information with entry registration numbers 34720, 34721, 35119, 35223 and 35336, by means of which the number of voting rights of Almirall, S.A. was increased as a result of the issuance of 1,316,480 new shares.

### Most significant movements

See section A.2, "Details of indirect shareholding", above.



## A3

Participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above.

| Name or company name of director                                        | % voting rights attributed to shares (including loyalty votes) |          | % of total voting rights |
|-------------------------------------------------------------------------|----------------------------------------------------------------|----------|--------------------------|
|                                                                         | Direct                                                         | Indirect |                          |
| Mr Antonio Gallardo Torrededía                                          | 0.0001                                                         | —        | 0.0001                   |
| Mr Carlos Gallardo Piqué                                                | 0.0005                                                         | —        | 0.0005                   |
| Mr Enrique de Leyva Pérez                                               | —                                                              | 0.0086   | 0.0086                   |
| <b>Total percentage of voting rights held by the Board of Directors</b> |                                                                |          | 0.0092                   |

Breakdown of the indirect holding:

|                                                                                                                                                                                                                                                                                                                                                                                 |                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| <b>Name or company name of director</b>                                                                                                                                                                                                                                                                                                                                         | Mr Enrique de Leyva Pérez |
| <b>Name or company name of the direct owner</b>                                                                                                                                                                                                                                                                                                                                 | Istisu, SCR, S.A.         |
| <b>% voting rights attributed to shares (including loyalty votes)</b>                                                                                                                                                                                                                                                                                                           | 0.0086                    |
| <b>% of total voting rights</b>                                                                                                                                                                                                                                                                                                                                                 | 0.0086                    |
| <b>Total percentage of voting rights held by the Board of Directors</b>                                                                                                                                                                                                                                                                                                         | 59.88                     |
| <b>Observations</b><br>Owing to the relationship between Mr Antonio Gallardo Torrededía and the significant shareholders Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L., the holding of those shareholders has been taken into consideration for purposes of calculating the total percentage of voting rights represented on the board of directors of Almirall, S.A. |                           |

## A4

Any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6.

|                                              |                                                                                                                                                                                                                                                                           |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name or company name of related party</b> | Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L.                                                                                                                                                                                                                   |
| <b>Nature of relationship</b>                | Corporate                                                                                                                                                                                                                                                                 |
| <b>Brief description</b>                     | Mr Jorge Gallardo Ballart and Mr Antonio Gallardo Ballart indirectly control practically all of the voting rights in Grupo Corporativo Landon, S.L. and therefore in Grupo Plafin, S.A.U., with the latter being a company wholly owned by Grupo Corporativo Landon, S.L. |

**A5** Any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are insignificant or arise in the ordinary course of business.

None

**A6** Relationships that exist between significant shareholders, shareholders represented on the Board and directors or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

|                                                                         |                                                   |                                                   |                                                   |                                                   |
|-------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Name or company name of related director or representative</b>       | Mr Antonio Gallardo Torrededía                    | Mr Antonio Gallardo Torrededía                    | Mr Carlos Gallardo Piqué                          | Mr Carlos Gallardo Piqué                          |
| <b>Name or company name of related significant shareholder</b>          | Grupo Plafin, S.A.U.                              | Grupo Corporativo Landon, S.L.                    | Grupo Plafin, S.A.U.                              | Grupo Corporativo Landon, S.L.                    |
| <b>Company name of the group company of the significant shareholder</b> | Grupo Plafin, S.A.U.                              | Grupo Corporativo Landon, S.L.                    | Grupo Plafin, S.A.U.                              | Grupo Corporativo Landon, S.L.                    |
| <b>Description of relationship / post</b>                               | Member of the family controlling this shareholder | Member of the family controlling this shareholder | Member of the family controlling this shareholder | Member of the family controlling this shareholder |

#### Observations

Owing to the relationship between Mr Antonio Gallardo Torrededía and the significant shareholders Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L., he is currently classified as a proprietary director of Almirall, S.A. For the same reason, Mr Carlos Gallardo Piqué was initially appointed a director within the category of proprietary director until his appointment as CEO, at which time he acquired the status of executive director pursuant to section 529 *duodecies* of the *Spanish Companies Act (Ley de Sociedades de Capital)*.

**A7** The company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Companies Act.

Yes

Brief description and shareholders bound by the agreement:

| Parties to the shareholders' agreement                    | % of share capital concerned | Brief description of the agreement                                                                                                                                                                                                                                                                                                                                                                                    | Fecha de vencimiento del pacto |
|-----------------------------------------------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Mr Antonio Gallardo Ballart and Mr Jorge Gallardo Ballart | 59.88                        | Regulates the concerted action of its signatories in relation to the exercise of their voting rights indirectly held in Almirall, S.A. via Grupo Plafin, S.A.U., on one hand, and Grupo Corporativo Landon, S.L. (formerly Todasa, S.A.U.), on the other.<br><br>Its content was published in full on the corporate website of Almirall, S.A. and on the CNMV website (registry entry number 81611, of 27 June 2007). | Indefinite                     |

The company is aware of any concerted actions among its shareholders:

Yes

Brief description:

| Parties to the concerted action                           | % of share capital concerned | Brief description of the concerted action                                                                                                                                                                                                                                                                                       | Expiry date of the concert, if any |
|-----------------------------------------------------------|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| Mr Antonio Gallardo Ballart and Mr Jorge Gallardo Ballart | 59.88                        | Please refer to the previous table in relation to the content of the shareholders' agreement entered into by Mr Antonio Gallardo Ballart and Mr Jorge Gallardo Ballart.<br><br>As stated in the preceding section, the concerted action refers to the exercise of the voting rights that they indirectly hold in Almirall, S.A. | Indefinite                         |

**A8** Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If so, identify them:

Yes

| Name or company name | Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L.                                                                                                                                                                                                                                                                                                                               |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Observations         | These companies together control 59.88% of the share capital of Almirall, S.A., and the indirect holders of practically all of the voting rights in both companies (Mr Antonio Gallardo Ballart and Mr Jorge Gallardo Ballart) engage in concerted action in Almirall, S.A. on the terms established in the shareholders' agreement dated 28 May 2007 described in section A.7 above. |

## A9

## Company's treasury shares at the close of the year:

| Number of direct shares | Number of indirect shares (*) | Total percentage of share capital |
|-------------------------|-------------------------------|-----------------------------------|
| 135,664                 | 2,510,952                     | 1.23%                             |

(\*) Through:

| Name or company name of direct shareholder | Number of direct shares | Total            |
|--------------------------------------------|-------------------------|------------------|
| CaixaBank, S.A.                            | 2,510,952               | <b>2,510,952</b> |

**Observations**

The treasury shares held via CaixaBank, correspond to the actions taken under the equity swap agreement initially entered into by Almirall, S.A. with Banco Santander, S.A. on 11 May 2018, which has been renewed with CaixaBank in December 2025.

Please refer to section A.10 for further information on the approval of the shareholders at the General Shareholders' Meeting of Almirall, S.A. for the acquisition of own shares.

## Significant changes during the year:

**Explain significant changes**

The variation in the number of direct shares arises out of the transactions implemented within the framework of the liquidity agreement initially entered into on 4 March 2019 in order to foster the liquidity and regularity of the Company's listed shares within the limits established by the shareholders at the General Shareholders' Meeting and by applicable law, particularly Circular 1/2017 of 26 April of the Spanish National Securities Market Commission on liquidity agreements.

## A10

## Terms and conditions of the authority given to the Board of Directors to issue, repurchase, or dispose of treasury shares.

**Conditions and term of the mandate**

At the General Shareholders' Meeting held on 10 May 2024, the shareholders approved a resolution expressly authorising Almirall, S.A. and/or its subsidiary companies comprising its consolidated Group to acquire shares representing the share capital of the Company by means of any legally admissible consideration-based instrument, subject to legal limits and requirements, up to a maximum number of shares equivalent to 5% of the share capital at any time, fully paid up, at a price per share of at least the par value and at a maximum of 5% higher than the last listing price prior to the relevant acquisition. This authorisation can only be exercised within five years from the date of holding of the general meeting. The authorisation includes the acquisition of any shares that have to be directly delivered to the Company's employees and directors as remuneration, incentives or otherwise, or as a result of the exercise of any option rights that they hold.

**A11** Estimated float

33.81%

**Observations**

The estimated free float is calculated as the total share capital minus the percentage of share capital held by significant shareholders, members of the Board of Directors, or held as treasury shares by the company.

**A12** Restrictions (articles of incorporation, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

No

**A13** The general shareholders' meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.

No

**A14** The company has issued shares that are not traded on a regulated EU market.

No

**B**

---

# General shareholders' meeting



## B General shareholders' meeting

**B1** Differences between the minimum quorum regime established by the Spanish Companies Act for General Shareholders' Meetings and the quorum set by the company:

No

**B2** Differences between the company's manner of adopting corporate resolutions and the regime provided in the Spanish Companies Act:

No

**B3** Rules for amending the company's articles of incorporation. In particular, indicate the majorities required for amendment of the articles of incorporation and any provisions in place to protect shareholders' rights in the event of amendments to the articles of incorporation.

In addition to the provisions of sections 285 et seq. of the Spanish Companies Act and other applicable law, the following bylaw and regulatory provisions must be taken into account:

### BY-LAWS

Article 27.- "The ordinary or extraordinary General Meeting will be validly convened on first call when the shareholders present or represented account for at least twenty-five percent of the paid-in share capital with voting rights and on second call with any percentage of capital in attendance.

However, in order for the ordinary or extraordinary General Meeting to validly resolve on motions to issue debentures, increase or decrease the share capital, transform, merge or spin-off the company or otherwise amend the Articles of Association, the shareholders present or represented at the Meeting on first call must account for at least fifty percent of the paid-in share capital with voting rights. On second call, twenty-five percent of the share capital will suffice.

Shareholders entitled to attend the meeting who cast their votes remotely, as provided for in Article 32.- below, will be considered present for the purposes of constituting the General Meeting in question.

The Meeting will not be affected by any absences that occur once the meeting has been constituted."

### REGULATION OF THE GENERAL SHAREHOLDERS MEETING

Article 5g.- "The General Meeting has the authority to decide on all matters attributed to it by statute or the Bylaws. Additionally, any proposal whatsoever involving a fundamental change of the actual activities of the Company shall be submitted for approval or ratification of the General Meeting. Specifically and by way of example only, the General Meeting may: (...) g) Approve the merger, spin-off and restructuring of the Company and, in general, any amendment to the Company's Bylaws."

Article 15.- "The General Meeting shall be validly in session, on first call, whenever shareholders attending or represented thereat hold at least twenty-five per cent of the subscribed voting capital. On second call, the meeting shall be validly in session whatever the subscribed capital present or represented thereat.

Shareholders representing at least fifty per cent of the subscribed voting capital must be present or represented at the meeting held on first call in order for the Annual or Extraordinary General Meeting to validly resolve the issue of bonds, the increase or reduction of capital, the transformation, merger or demerger, the winding-up and liquidation of the Company and, in general, any amendment to the Bylaws. On second call, shareholders holding twenty-five per cent of the subscribed voting capital shall be a quorum, except that, if the attending shareholders hold less than fifty per cent of the subscribed voting capital, then a resolution on any of the above matters may only be validly passed with the affirmative vote of two-thirds of the capital present or represented at the meeting.

Absences occurring once the General Meeting has been validly formed shall not render the meeting invalid.”

Article 25.- “Once the time limit for shareholders to address the meeting has ended and any information or clarifications have, where appropriate, been provided in accordance with these Regulations, the proposed resolutions on the items included in the agenda (or other proposals -if any- regarding any other matters which, by law, need not be included in the agenda) shall be put to a vote. In the case of those proposals which need not be so included in the agenda, the Chairperson of the General Meeting shall decide on the order in which these shall be put to a vote.

There shall be no requirement for the Secretary to read out proposed resolutions in advance if the text of the relevant resolution was already made available to shareholders at the start of the meeting unless otherwise requested (in respect of all or any proposal) by any shareholder or otherwise deemed appropriate by the Chairperson. In any event, attendees shall be informed of the item on the agenda to which the proposed resolution that is being put to a vote refers.

The General Meeting shall vote separately on essentially independent matters so that shareholders can exercise their voting preferences separately. This rule shall apply, in particular: (i) to the appointment, confirmation, re-election or removal of each director, which should be voted on separately; (ii) in the event of any amendments of the Bylaws of the Company, in respect of each article or group of articles that is essentially independent.

The procedure for adopting resolutions shall be in accordance with the agenda set out in the notice of the meeting. First, the resolutions proposed by the Board of Directors shall be put to a vote. In any event, once a proposed resolution has been adopted, all other resolutions on the same subject which are incompatible with it shall automatically lapse and shall not, therefore, be submitted to a vote.

As a general rule, and without prejudice to the possibility that, in the opinion of the Chairperson, in view of the circumstances or the nature or content of the proposal, other alternative systems may be used, votes on proposed resolutions shall be calculated as follows:

(i) Votes cast by any shareholders attending in person or by proxy shall be considered as votes for such resolution, after deducting (a) any votes corresponding to shares whose holders or proxies state that they vote against, in blank or abstain by notice or communication of such vote or abstention to the Notary (or otherwise to the Secretary to the General Meeting or his/her assistants), such vote to be recorded in the minutes; (b) any votes corresponding to those shares whose holders voted against or in blank or expressly stated their abstention by remote communication means under this section and, where appropriate; (c) votes corresponding to those shares whose holders or proxies left the meeting before the vote on such proposed resolution is cast, provided that their departure from the meeting was recorded by the Notary (or, otherwise by the Secretary or his/her assistants).

(ii) Any statements or notices to the Notary (or, failing the Notary, to the Secretary or any assistants) referred to in paragraph a) above regarding the direction of the vote or any abstention may be made individually concerning each of the proposed resolutions or in aggregate in respect of several or all resolutions, by confirming to the Notary (or otherwise to the Secretary or his/her assistants) the identity and status (i.e., as a shareholder or proxy) of the voter, the number of shares being voted and the direction of such vote or, if appropriate, abstention.

(iii) Shares of shareholders who have participated in the General Meeting by means of remote voting shall not be deemed to be present in person or by proxy for the adoption of resolutions on matters not included on the agenda. Shares in respect of which voting rights may not be exercised in accordance with the provisions of section 526 of the Spanish Companies Act shall not be deemed to be represented or present for the adoption of any of the resolutions referred to in that section.”



## B4 Details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

|                                                                                                                                                                                                                   | Attendance data     |                    |                   |        |       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|-------------------|--------|-------|
| Date of general meeting                                                                                                                                                                                           | % physical presence | % present by proxy | % distance voting |        | Total |
|                                                                                                                                                                                                                   |                     |                    | Electronic voting | Others |       |
| 09/05/2025                                                                                                                                                                                                        | 1.52                | 86.45              | —                 | —      | 87.97 |
| Of which free float:                                                                                                                                                                                              | 1.52                | 22.51              | —                 | —      | 24.03 |
| 10/05/2024                                                                                                                                                                                                        | 2.38                | 76.66              | —                 | —      | 79.04 |
| Of which free float:                                                                                                                                                                                              | 2.38                | 16.41              | —                 | —      | 18.79 |
| 05/05/23                                                                                                                                                                                                          | 1.69                | 80.01              | —                 | —      | 81.7  |
| Of which free float:                                                                                                                                                                                              | 1.69                | 19.18              | —                 | —      | 20.87 |
| Observations                                                                                                                                                                                                      |                     |                    |                   |        |       |
| The shareholders Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L. were duly represented at all of the above-stated general meetings. These companies control 59.88% of the share capital of Almirall, S.A. |                     |                    |                   |        |       |

## B5 Points on the agenda of the General Shareholders' Meetings during the year which were not approved by the shareholders for any reason.

No

## B6 Indicate whether the articles of incorporation contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

No

## B7 Indicate whether it has been established that certain decisions, other than those established by law, entailing an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions must be submitted for approval to the General Shareholders' Meeting:

No

## B8

Address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website:

The corporate website of Almirall, S.A. is: [www.almirall.com](http://www.almirall.com).

Information on corporate governance can be accessed via the following link:

<https://www.almirall.es/inversores/gobierno-corporativo/presentacion-del-gobierno-corporativo>. This page can be accessed by clicking on the "Investors" section from the website homepage, and on the next page that appears, on the "Corporate Governance Presentation" section within "Corporate Governance".

Information on general meetings can be accessed via the following link:

<https://www.almirall.es/junta-general-de-accionistas>, which can be accessed by clicking on the "Investors" section on the home page of the website and then, on the page that appears, on the "General Shareholders' Meetings" section under "Corporate Governance".

C

---

# Structure of the Company's Administration



## C Structure of the Company's Administration

### C1 Board of Directors

#### C1.1 Maximum and minimum number of directors established in the articles of association and the number set by the general meeting:

Maximum number  
of directors

15

Minimum number  
of directors

5

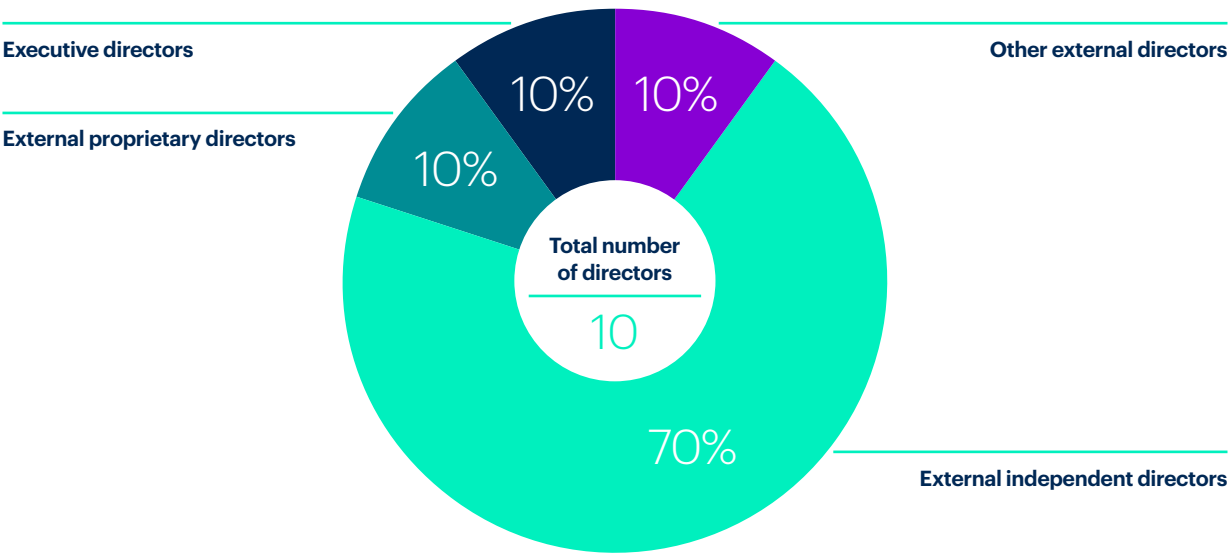
Number of directors set  
by the general meeting

10

#### C1.2 Board members:

| Name<br>of director                  | Category<br>of director         | Position<br>on the board           | Date first<br>appointment | Date of last<br>appointment | Election<br>procedure              | Date of birth |
|--------------------------------------|---------------------------------|------------------------------------|---------------------------|-----------------------------|------------------------------------|---------------|
| Mr Carlos<br>Gallardo<br>Piqué       | Executive                       | Chair and<br>CEO                   | 25-07-14                  | 09-05-25                    | Appointed<br>at General<br>Meeting | 03-06-72      |
| Mr Enrique de<br>Leyva Pérez         | Independent                     | Vice-Chair<br>and Lead<br>Director | 22-02-19                  | 09-05-25                    | Appointed<br>at General<br>Meeting | 16-12-59      |
| Mr Antonio<br>Gallardo<br>Torrededía | Propietary<br>external          | Member                             | 25-07-14                  | 09-05-25                    | Appointed<br>at General<br>Meeting | 02-12-66      |
| Dr Karin<br>Dorrepal                 | External<br>"Other<br>external" | Member                             | 01-01-13                  | 09-05-25                    | Appointed<br>at General<br>Meeting | 06-03-61      |
| Dr Seth<br>J. Orlow                  | Independent                     | Member                             | 06-05-16                  | 09-05-25                    | Appointed<br>at General<br>Meeting | 23-12-58      |
| Dr Alexandra<br>B. Kimball           | Independent                     | Member                             | 24-07-20                  | 09-05-25                    | Appointed<br>at General<br>Meeting | 21-10-68      |
| Ms Eva-Lotta<br>Allan                | Independent                     | Member                             | 24-07-20                  | 09-05-25                    | Appointed<br>at General<br>Meeting | 20-07-59      |
| Dr Ruud<br>Dobber                    | Independent                     | Member                             | 18-06-21                  | 09-05-25                    | Appointed<br>at General<br>Meeting | 08-11-64      |
| Mr Ugo Di<br>Francesco               | Independent                     | Member                             | 10-05-24                  | 10-05-24                    | Appointed<br>at General<br>Meeting | 20-08-60      |
| Ms Eva Abans<br>Iglesias             | Independent                     | Member                             | 10-05-24                  | 10-05-24                    | Appointed<br>at General<br>Meeting | 17-11-71      |

C1.3 Members of the Board and their categories:



EXECUTIVE DIRECTORS

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name or company name of director</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Mr Carlos Gallardo Piqué                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Post in organisation chart of the company</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Chair and CEO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Profile</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>Mr Carlos Gallardo Piqué holds a degree in Industrial Engineering from the Universitat Politècnica de Catalunya and an MBA from Stanford Graduate School of Business. Mr. Gallardo worked as an engineer in the automotive industry, specializing in logistics and supply chain management.</p> <p>Mr Carlos Gallardo Piqué began his pharmaceutical career 20 years ago when he joined Pfizer, based in New York. In 2004, he joined Almirall, where he has remained until the present day. He was initially an executive in various countries and positions across strategy, sales, licencsing, M&amp;A and country management.</p> <p>In 2014, Mr Gallardo was appointed as a member of Almirall's Board of Directors, and in 2020, was named as Vice-Chair, a position that he held until his appointment as Chair in May 2022. In November 2022, he was then designated interim CEO, with a confirmation of his position in February 2023 following his positive development and performance. In 2025, he was reinstated as CEO and Chairman of the Board of Directors.</p> <p>Moreover, Mr Gallardo has also established a successful career as an investor in digital healthcare and medtech. He is the founder and CEO of CG Health Ventures, a company which invests in early-stage medtech and digital healthcare companies at a global level, providing a unique blend of operational support and capital. He recently joined the EFPIA Board as well after being appointed Second Vice-President."</p> |
| <b>Observations</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p>Owing to his relationship with the significant shareholders Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L., Mr Carlos Gallardo was initially appointed director within the category of proprietary director, until his appointment as CEO, at which time he acquired the status of executive director pursuant to section 529 duodecies of the Spanish Companies Act.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



1

Total number of executive directors

## EXTERNAL PROPRIETARY DIRECTORS

### Name or company name of director

Mr Antonio Gallardo Torrededía

### Name or company name of the significant shareholder represented by the director or that nominated the director

Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L.

### Profile

Mr Antonio Gallardo holds a degree in business science from the University of Barcelona and an executive MBA from the University of Chicago. He also has a master's degree in marketing from ESADE. During the first stage of his professional career, he spent seven years working at Akzo Nobel, where he reached the position of marketing director. In 1999, he joined Almirall as an area manager. He was later appointed director of pharmacy marketing and developed a loyalty programme consisting of 10,000 pharmacies through the medical representatives network in Spain. He subsequently joined the medical visit network as area manager and then division chief. In 2008, he left Almirall to continue in the family business, where he took charge of the real estate area as chairman of The Landon Group.



1

Total number of  
proprietary directors

## EXTERNAL INDEPENDENT DIRECTORS

### Name or company name of director

Mr Enrique De Leyva Pérez

### Profile

Mr De Leyva holds an M.Sc. degree in civil engineering from the Polytechnic University of Madrid, where he received the Escalona Award for academic excellence, and an MBA from Columbia Business School, where he was a Fulbright scholar and specialised in finance and accounting, receiving the Beta Gamma Sigma Award for academic excellence. He has developed his career at top-level companies such as Unión Fenosa (1983-1986) and McKinsey & Company (1986-2006), in various executive positions and countries (including the UK and the US), and he is currently one of the founding partners of Magnum Industrial Partners, a leading Iberian private equity firm that has launched four funds to market with €2 billion of committed capital. He is also a member of the steering commissions of several companies within the Magnum Funds portfolio. He has been a chair or director of companies in the education, energy, industry, healthcare, B2B services and telecommunications industries.



1

7

Total number of  
independent directors



**Name or company name of director**

Dr Seth J. Orlow

**Profile**

Dr Orlow holds a doctorate in medicine and a PhD in molecular pharmacology from the Albert Einstein College of Medicine of Yeshiva University and a degree in biomedical sciences from Harvard University. He serves as a senior advisor to Pharos Securities. In the past, Dr Orlow has had roles including partner at Easton Capital Partners, co-founder of Anaderm Research Corporation, and director of Protez Pharmaceuticals and Transave, Inc. During his career, Dr Orlow has been a professor in the dermatology, cell biology and paediatrics departments at the NYY Grossman School of Medicine, where he has also served as chair of the Ronald O. Perelman department of dermatology since 2006.



**Total number of independent directors**

**Name or company name of director**

Dr Alexandra B. Kimball

**Profile**

Dr Alexandra B. Kimball holds a degree in molecular biology from Princeton University, a doctorate (MD) from Yale University School of Medicine, and a master's in public health from Johns Hopkins School of Public Health. Dr Kimball is the president and CEO of Harvard Medical Faculty Physicians at Beth Israel Deaconess Medical Centre, and a member of the board of directors and a dermatologist at the same centre. She is a professor of dermatology at the Harvard Medical School, as well as being co-chair of the management board at Beth Israel Lahey Health Performance Network (BILPN). In recognition of her research on physician workforce economics, quality of life and outcomes, she was awarded the American Skin Association Research Award for Health Policy and Medical Education and the Mass General Hospital Bowditch Prize. Other awards include Mentor of the Year from the Women's Derm Society and the Outstanding Physician-Clinician and Lifetime Achievement Awards from the National Psoriasis Foundation. Dr Kimball has served on non-profit boards including those of the Society for Investigative Dermatology, the Massachusetts Foundation for the Humanities and Public Policy, and the Hidradenitis Suppurativa Foundation. She is a former president of the International Psoriasis Council and a member of the advisory commission to the director of the National Institutes of Health.



**Total number of independent directors**

**Name or company name of director**

Ms Eva-Lotta Allan

**Profile**

Ms Eva-Lotta Allan holds a degree in natural sciences from Jakobsbergskolan (Stockholm) and in microbiology from the Laboratory School University (Stockholm), and she has a master's certificate in marketing from the Institute for Higher Marketing Business School (Stockholm). Ms. Allan has a long career in the biotech industry with expertise in corporate, business development and operations with companies including Vertex Pharmaceuticals, Ablynx NV and Immunocore. During her five years as Immunocore's CBO she raised 320 million dollars in a Series A round and established significant partnerships with top pharmaceutical companies. As Ablynx's CBO, she participated in taking the company public and completed several strategic partnerships. At Vertex Pharmaceuticals she was Senior Director Business Development and Site Operations (Europe). Ms. Ms Allan is chair of the board and member of the audit and remuneration commission of Draupnir Bio, chair of Maxion Therapeutics and Non-Executive Director of Zelluna Immunotherapy.



**Total number of independent directors**

**Name or company name of director**

Dr Ruud Dobber

**Profile**

Dr Dobber holds a master of science from the University of Utrecht (the Netherlands) and a PhD in immunology (University of Leiden, the Netherlands). Dr Dobber has been executive vice-president of the biopharmaceuticals business of AstraZeneca since January 2019, and he is responsible for product strategy and commercial delivery for cardiovascular, renal & metabolism (CVRM) and respiratory & immunology. Dr Dobber previously held various executive positions at AstraZeneca, including serving as president of AstraZeneca US and executive vicepresident for North America, executive vice-president for Europe, regional vice-president for Europe, Middle East and Africa, regional vice-president for Asia Pacific and area vice-president Europe 1. In addition, Dr. Dobber is a Board member of EFPIA and a former Chairman of the Asia division of the Pharmaceutical Research and Manufactures of America.



**Total number of independent directors**



**Name or company name of director**

Mr Ugo di Francesco

**Profile**

Mr Ugo Di Francesco holds an executive MBA from Bologna Business School. In 1998, he joined Bristol Myers Squibb, based in Rome, as Head of the Oncology Business Unit, and in 2000 he was appointed Vice President of the Pharmaceutical Products Division of the Italian subsidiary of Bristol Myers Squibb Corp (Princeton, USA). In 2002, he joined Novartis, based in Prague, as Managing Director and Country Head of Novartis s.r.o. for the Czech Republic and Slovakia, and he was later appointed Managing Director and Country Head of Novartis Pharma S.p.A. in Italy (Origgio, Varese). He was CEO of the Chiesi Group from 2011 to 2022, supervising all the global operations of the company. He has 30 years of experience in the pharmaceutical sector. He is a member of the boards of Kedrion S.p.A. and Kedrion Holding S.p.A.



Total number of independent directors

**Name or company name of director**

Ms Eva Abans Iglesias

**Perfil**

Ms Eva Abans Iglesias holds a degree in economics and business administration from the Complutense University of Madrid and an MBA from IEDE. She started her professional career at PriceWaterhouseCoopers, where she worked in the audit area of the London and Madrid offices until 2001. Subsequently, in June 2001, she joined Ernst & Young, holding several positions until she was appointed partner in 2007. In 2015 she was appointed Managing Partner of EY Catalonia, a position she held until September 2018. In October 2018, she joined Grupo Mediapro, a leader in the European audiovisual sector. She currently holds the position of Chief Corporate Officer and is also a key member of Grupo Mediapro's Executive Commission and Management Commission. In December 2025, she was appointed Chair of the Audit Committee and Chair of the Appointment and Remuneration Committee of Grupo GMP.



Total number of independent directors

Indicate whether any director classified as independent receives from the company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company or any company in its group during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

| Name of director        | Description of the relationship                                                                                                                                                                                                                                                                                                                                      | Reasoned statement                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Dr Alexandra B. Kimball | <p>The independent director Dr Alexandra B. Kimball provided specialized consulting services for the Product and R&amp;D areas. These services were remunerated in the amounts shown below:</p> <ul style="list-style-type: none"> <li>– Consulting services for the Product area: USD 850.</li> <li>– Consulting services for the R&amp;D area: USD 235.</li> </ul> | <p>The Board of Directors believes that the advisory services provided by Dr Alexandra B. Kimball do not compromise her independence as a director, because: (i) the remuneration received was not significant; (ii) the work was performed in her capacity as an expert on the matter and not in her capacity as a director; and (iii) the service was provided on a one-off basis and is not recurring work that could compromise her independence.</p> |
| Name of director        | Description of the relationship                                                                                                                                                                                                                                                                                                                                      | Reasoned statement                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Mr Ugo di Francesco     | <p>The independent director Mr Ugo Di Francesco participated, in his capacity as an expert, at the event organized by the Company entitled 'Strategy Review Meeting 2025'. His participation was remunerated with a one off payment of EUR 8,000.</p>                                                                                                                | <p>The Board of Directors believes that the advisory services provided by Mr Ugo Di Francesco do not compromise his independence as a director, because: (i) the remuneration received was not significant; (ii) the work was performed in his capacity as an expert on the matter and not in his capacity as a director; and (iii) the service was provided on a one-off basis and is not recurring work that could compromise his independence.</p>     |



## OTHER EXTERNAL DIRECTORS

Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders:

### Name or company name of director

Dr Karin Dorrepaal

### Reasons

Dr Karin L. Dorrepaal was first appointed as a director on 1 January 2013 and has been successively reappointed (most recently on 5 May 2023) as an independent director of the Company's Board of Directors, upon the proposal of the Nomination and Remuneration Commission, in view of her personal and professional qualifications, all in accordance with section 4 of article 529 duodecies of the Spanish Companies Act. However, pursuant to section 4(i) of article 529 duodecies of the Spanish Companies Act, under no circumstances may individuals who have served as directors for a continuous period of more than twelve years be considered independent directors. As more than twelve years have elapsed since her initial appointment, Dr Karin L. Dorrepaal can no longer be regarded as an independent director and, given that she does not perform executive functions nor represents any shareholder on the Board of Directors, in accordance with section 2 of article 529 duodecies of the Spanish Companies Act, Dr Karin L. Dorrepaal has been reclassified as an external director ('other external'). Ms. Dorrepaal was reappointed as a director with the category of other external director at the General Shareholders' Meeting held on 9 May 2025

### Profile

Ms Dorrepaal has a PhD from the Free University of Amsterdam, following four years as a research fellow in the Netherlands Cancer Institute. She also holds an MBA from the Rotterdam School of Management. In 1990, she joined Booz Allen Hamilton, Management Consultants, where she remained until 2004, having been appointed vice-president in 2000.

She specialises in the pharmaceutical industry and has advised large companies on strategy, sales, marketing and supply chain issues. In 2004 she was appointed to the board of directors of Schering AG. Following the acquisition of this company by Bayer AG, Ms Dorrepaal left her position.

She has been a member of the board of directors of Gerresheimer AG, Paion AG, and the Kerry Group Plc., Triton Private Equity and Intravacc. She has been Chair of LTS Lohmann Therapie-Systeme AG (Germany) until August 2025.

### Observaciones

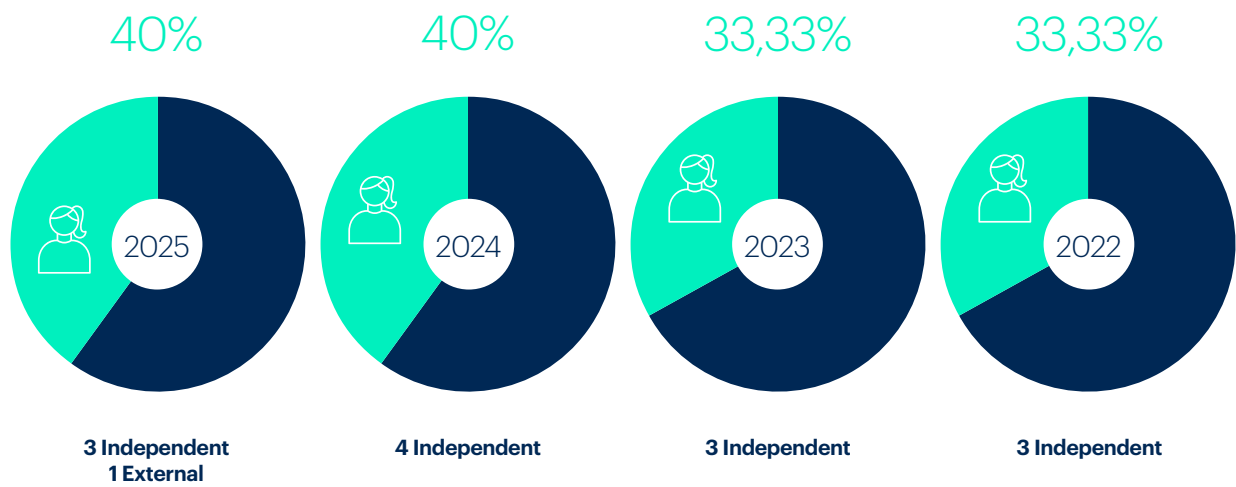
The Director Dr Karin L. Dorrepaal participated, in her capacity as an expert, in the event organized by the Company entitled 'Strategy Review Meeting 2025'. Her participation was remunerated with a one-off payment of EUR 8,000.



1

**Total number of  
other external directors**

**C1.4** Complete the following table with information relating to the number of female directors at the close of the past four years, as well as the category of each:



**C1.5** The company has diversity policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Spanish Auditing Act, will have to report at least the policy that they have implemented in relation to gender diversity.

Yes

**Description of policies, objectives, measures and how they have been applied, and results achieved**

In accordance with the relevant provisions of the Good Governance Code for Listed Companies, article 17.3 of the Regulations of the Board of Directors establishes that: "The Board of Directors will approve a specific and demonstrable Board Member Selection Policy aimed at promoting an appropriate composition of the Board, that assures that the proposals of appointment or re-election are based on a previous analysis of the competences required by the above mentioned Board and that favours the diversity of knowledge, experiences, age and gender. The result of the previous analysis of the competences required by the Board will be gathered in the justificative report of the Nomination and Remuneration Commission that will be published once the General Meeting is called for the ratification, the appointment or the re-election of every member. The Board Member Selection Policy shall promote and seek to achieve the objective that by 2020 the number of female directors should represent at least 30% of the total number of members of the Board of Directors. The Nomination and Remuneration Commission shall annually verify compliance with the Board Member Selection Policy and report thereon in the Annual Corporate Governance Report."

In this regard, the Board of Directors has a Board of Directors Composition and members selection Policy, approved on July 24, 2025, which, among other aspects, develops the provisions set out in the final part of the aforementioned article of the Board of Directors Regulations. Its general criteria aim to promote diversity of knowledge, experience, and gender.

In any event, the balanced composition of the Board will have to be taken into account as a significant additional element, carefully assessing the candidate's professional background and biography as well as their professional and personal track record.

- C1.6** Measures agreed upon by the nomination commission to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior executives:

**Explanation of measures**

In addition to the statements in section C.1.5 above, it should be noted that the Company endeavours to ensure that director selection processes do not suffer from implicit biases that hinder the selection of women. In particular, the director selection policy provides that selection processes are to avoid any kind of bias that could imply discrimination, whether on the grounds of sex, ethnic origin, age or any other basis. In any event, as established in article 14.2 of the Regulations of the Board of Directors, the Nomination and Remuneration Commission will report to the Board on gender diversity and director qualification issues.

In any case, the merit of the candidates has been and remains the prevailing principle in selection processes to choose members of the Board of Directors.

- C1.7** Conclusions of the nomination commission regarding verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

The Nomination and Remuneration Commission has verified compliance with the director selection policy, with satisfactory results.

- C1.8** Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at whose request proprietary directors have been appointed. If so, explain why the requests were not granted:

**No**

- C1.9** Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to directors or board commissions:

|                          |                                                                                                                                                                                              |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of director</b>  | Mr Carlos Gallardo Piqué                                                                                                                                                                     |
| <b>Brief description</b> | Mr Carlos Gallardo Piqué, CEO of Almirall, S.A.<br>All the powers of the Board of Directors have been delegated to him, except for those that cannot be delegated due to law or the By-Laws. |

- C1.10** There are not members of the Board who are also directors, representatives of directors or managers in other companies forming part of the listed company's group.

**C1.11** Positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

| Identity of the director or representative | Company name of the listed or non-listed entity | Position                                                                                                     |
|--------------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Mr Carlos Gallardo Piqué                   | Corporación Zamap, S.L.                         | Director                                                                                                     |
|                                            | Caleta XXI, S.L.                                | Representative under art. 143 RRM (Commercial Registry Regulations) of the director Surcogan, S.L.           |
|                                            | Surcogan, S.L.                                  | Director                                                                                                     |
|                                            | Olistic Research Labs, S.L.                     | Director                                                                                                     |
|                                            | CG Health Ventures SLU                          | Joint director                                                                                               |
| Mr Antonio Gallardo Torrededía             | Corporación Genbad, S.L.                        | Director                                                                                                     |
|                                            | Landon Investments, SCR, SAU                    | Director                                                                                                     |
|                                            | 22@ Business Center, S.L.                       | Director                                                                                                     |
|                                            | Ruarti XXI, S.L.                                | Representative under art. 143 RRM (Commercial Registry Regulations) of the director Coelium, S.L.            |
|                                            | Togadia, S.L.                                   | Representative under art. 143 RRM (Commercial Registry Regulations) of the director Coelium, S.L.            |
|                                            | Coelium, S.L.                                   | Director                                                                                                     |
|                                            | Tinkle, S.L.                                    | Representative under art. 143 RRM (Commercial Registry Regulations) of the director Coelium, S.L.            |
|                                            | Portman Baltic, S.L.                            | Representative under art. 143 RRM (Commercial Registry Regulations) of the director Togadia, S.L.            |
|                                            | Grupo Corporativo Landon, S.L.                  | Representative under Art. 143 RRM (Commercial Registry Regulations) of the director Corporación Genbad, S.L. |
| Ms Eva-Lotta Allan                         | Good News Barcelona 2020, S.L.                  | Director                                                                                                     |
|                                            | Draupnir Bio ApS                                | Chair of the Board and member of the Audit and Remuneration Commissions                                      |
|                                            | Maxion Therapeutics Ltd.                        | Chair of the Board                                                                                           |
| Dr Seth J. Orlow                           | Zelluna Immunotherapy AS.                       | Director                                                                                                     |
|                                            | R2 Technologies, Inc                            | Director                                                                                                     |

| Identity of the director or representative | Company name of the listed or non-listed entity | Position           |
|--------------------------------------------|-------------------------------------------------|--------------------|
| Dr Alexandra B. Kimball                    | American Dermatology Association                | Director           |
|                                            | Beth Israel Deaconess Medical Center            | Director           |
|                                            | Beth Israel Lahey Health                        | Director           |
|                                            | American Skin Academy                           | Director           |
| Dr Ruud Dobber                             | Alexion Pharmaceuticals Inc                     | Director           |
|                                            | AstraZeneca Ireland Limited                     | Director           |
|                                            | Caelum Biosciences Inc                          | Director           |
| Mr Enrique De Leyva Pérez                  | Magnum Industrial Partners Dos y Tres, S.L.     | Chair              |
|                                            | Magnum Partners, LLP                            | Director           |
|                                            | Magnum Capital Fund's Portfolio                 | Director           |
|                                            | Leyme Asesoría e Inversiones, S.L.              | Chair              |
|                                            | Istisu SCR, S.A.                                | Chair              |
|                                            | Fide OBC Europe SL                              | Director           |
|                                            | Universal Diagnostics SA                        | Director           |
|                                            | Ontime Corporate Union SA                       | Director           |
| Mr Ugo di Francesco                        | Kedrion S.p.A.                                  | Executive Director |
|                                            | Kedrion Holding S.p.A.                          | Executive Director |
| Ms Eva Abans Iglesias                      | GMP Group                                       | Director           |

### Observations

The positions of Mr Antonio Gallardo Torrededía at Coelium, S.L. and Corporación Genbad, S.L. are remunerated. His other positions listed in the above table are not remunerated.

The positions of Mr Carlos Gallardo Piqué at Corporación Zemap, S.L. and Surcogan, S.L. are remunerated. His other positions listed in the above table are not remunerated.

The positions of Dr Alexandra B. Kimball listed in the above table are not remunerated.

The positions of Dr Ruud Dobber listed in the above table are not remunerated.

The positions of Mr Enrique de Leyva at Leyme Asesoría e Inversiones and Ontime Corporate Union S.A. are remunerated. His other positions listed in the above table are not remuneration. It should also be noted that Mr Enrique de Leyva Pérez is also a member of the board of directors of various unlisted companies within the Magnum Capital private equity portfolios.

The position of Mr Ugo Di Francesco at Kedrion S.p.A. is remunerated and his position at Kedrion Holding S.p.A. is not remunerated.

In relation to the other directors who are not mentioned above, all of their respective above-listed positions are remunerated.

Other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

| Identity of the director or representative | Other paid activities                                                                                                                                                                                                 |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Dr Karin Dorrepaal                         | Member of the Supervisory Board and of the Audit Commission of the Van Eeghen Group                                                                                                                                   |
| Ms Eva Abans Iglesias                      | Corporate Director and key member of the Executive Commission and the Management Commission of the Mediapro Group. Chair of the Audit Committee and Chair of the Appointment and Remuneration Committee of Grupo GMP. |

**C1.12** The company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

**No**

To date, and considering the composition of the Board and its members, the Company has not deemed it necessary to establish specific rules regarding the number of boards in publicly trading companies on which its directors may serve. Nevertheless, the Company has mechanisms in place to remove directors from their positions should it be determined that their participation in other boards negatively affects the performance of their duties.

**C1.13** Remuneration received by the Board of Directors as a whole for the following items:

|                                                                                                      |       |
|------------------------------------------------------------------------------------------------------|-------|
| Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros) | 3,057 |
|------------------------------------------------------------------------------------------------------|-------|





C1.14 Members of senior management who are not also executive directors and their total remuneration accrued during the year:

| Name or company name     | Position(s)                                     |
|--------------------------|-------------------------------------------------|
| Mr Eloi Crespo Cervera   | Chief Industrial Operations Officer             |
| Mr Esteve Conesa Panicot | Chief People & Culture Officer                  |
| Mr Karl Ziegelbauer      | Chief Scientific Officer                        |
| Mr Jon Garay             | Chief Financial Officer                         |
| Mr Volker Koscielny      | Chief Medical Officer                           |
| Mr Jordi Salvat Filomeno | Executive Director Internal Audit               |
| Mr Paolo Cionini         | Chief Commercial Officer Europe & International |
| Ms Isabel Gomes          | Chief Legal Officer & General Counsel           |
| Ms Lidia Martin          | Chief Marketing Officer                         |
| Mr Paul Rittman          | President and General Manager of Almirall US    |

**Observations**

During fiscal year 2025, the following changes occurred within senior management:

Mr. Mike McClellan left his position as Chief Financial Officer in August 2025 and was replaced by Mr. Jon Uguzne Garay.

Ms. Mercedes Diz stepped down as Chief Marketing Officer in October 2025 and was replaced by Ms. Lidia Martín Pereda.

Number of women in senior management



Percentage of total senior management



Total remuneration of senior management (thousands of euros)



C1.15 Board regulations were amended during the year:

Yes

Description of the amendment

At its meeting held on 7 November 2025, the Board of Directors resolved to amend the Board of Directors Regulations. The main purpose of the amendment is to change the name of the Audit Commission, which will henceforth be called the 'Audit and Sustainability Commission', in view of the supervisory functions it performs in this area and in line with best corporate governance practices. In addition, several amendments have been introduced with the aim of improving the structure and clarity of the content of the Board Regulations.

## C1.16 Procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.

According to the Regulations of the Company's Board of Directors, the appointment, re-election, evaluation and removal of directors is implemented in accordance with the following procedures and on the following terms:

### Appointment

Directors are appointed on an interim basis (co-option) and proposals regarding the appointment of directors are submitted to the shareholders at the General Meeting: (i) upon a proposal from the Nomination and Remuneration Commission, in the case of independent directors; and (ii) upon a report from the Nomination and Remuneration Commission, in the case of the other directors, in accordance with the provisions of the Spanish Companies Act.

When new directors are appointed, they must complete the orientation programme that the Company has established for new directors so that they can rapidly acquire sufficient knowledge of the Company and of its corporate governance rules.

In terms of the appointment of external directors, the Board of Directors endeavours to ensure that selected candidates are persons of recognised solvency, competence and experience, and extreme care must be taken in relation to those called on to fill the independent director positions provided for in article 6 of the Regulations of the Board of Directors.

The directors affected by proposed appointments are to refrain from participating in the relevant deliberations and votes.

The Board of Directors has approved a specific and verifiable director selection policy that is intended to foster an appropriate and balanced composition of the Board, which ensures that proposed appointments or re-elections are based on a prior analysis of the skills required by the Board and foster diversity of knowledge, experience, age and gender.

### Re-election

Before proposing the re-election of directors to the shareholders at a General Meeting, the Board of Directors is to evaluate, with the affected persons refraining from participation and in accordance with article 22 of the Regulations of the Board of Directors, the quality of work and dedication to the position of the proposed directors during their preceding term of office.

The directors are in office for the period established for this purpose by the shareholders at the General Meeting. At the end of that period, they may be re-elected on one or more occasions for periods with the same maximum duration.

The directors affected by proposed re-elections are to refrain from participating in the relevant deliberations and votes.

### Evaluation

The Nomination and Remuneration Commission evaluates the skills, knowledge and experience required on the Board, and hence defines the required duties and qualities for the candidates who are to fill each vacancy, as well as evaluating the time and dedication needed for the directors to be able to properly discharge their duties.

The full Board of Directors will also evaluate once a year and adopt, if applicable, an action plan to rectify any shortfalls identified in terms of the quality and efficiency of its operation, the operation and composition of its Commissions, the diversity of its composition and skills, the performance by the Chair of the Board and the Company's lead executive of their duties, and the performance and contribution of each director, paying special attention to those responsible for the various Board Commissions. The various commissions will be evaluated based on the report that they submit to the Board of Directors, and the Board of Directors will be evaluated based on the report submitted thereto by the Nomination and Remuneration Commission. For this purpose, the Chair of the Board of Directors will organise and coordinate the evaluation of the Board and that of the CEO and lead executive with the chairs of the commissions.

### Removal

Directors will be removed from office on the expiry of the period for which they were appointed and when so decided by the shareholders at a General Meeting in application of their legal or bylaw-mandated powers. In any event, appointments of directors will expire when, following completion of the term of office, the next General Meeting is held or the legal period for the holding of the General Meeting at which a resolution is to be passed regarding the approval of accounts for the preceding financial year has expired.

The Board of Directors will only be able to propose the removal from office of an independent director before the expiry of the bylaw-mandated term when it finds just cause for doing so upon a report from the Nomination and Remuneration Commission. In particular, just cause will be deemed to exist when a director has breached the duties inherent to their position or become subject to any of the circumstances resulting in their being barred from holding office described in the definition of independent director that is established in the good corporate governance recommendations applicable at any time.

The directors affected by proposed removals from office are to refrain from participating in the relevant deliberations and votes.

**C1.17** Explain to what extent the annual evaluation of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities.

Describe the evaluation process and the areas evaluated by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its commissions and any other area or aspect that has been evaluated.

**Description of the evaluation process and areas evaluated**

In accordance with Recommendation 36 of the Good Governance Code of Listed Companies, the Company carried out in February 2025 an evaluation of the performance and activities of the Board of Directors during fiscal year 2024, with the support of the external consultant Deloitte Abogados y Asesores Tributarios, S.L.U. In February 2026, the Board of Directors assessed, with respect to the financial year ended 31 December 2025: (i) the quality and efficiency of its functioning; (ii) the performance of the duties of the Chair of the Board and the Company's chief executive; (iii) the functioning of its commissions; and (iv) the diversity of its composition and skills, as well as the performance and contribution of each director, with particular attention to the chairs of the various commissions.

**C1.18** Details, for years in which the evaluation was carried out with the help of an external advisor, of the business relationships that the external advisor or company in its group maintains with the company or any company in its group.

N/A

**C1.19** Cases in which directors are obliged to resign.

The directors will be required to offer their position to the Board of Directors and proceed to resign, if the Board deems it appropriate, in the following cases:

- a) When they cease to hold the executive positions to which their appointment as a director was linked.
- b) When they are subject to any of the legally established circumstances involving disqualification or prohibition.
- c) When they are seriously reprimanded by the Board of Directors for having breached their obligations as directors.
- d) When their membership of the Board could place at risk or harm the Company's interests, credit or reputation, or when the reasons for which they were appointed no longer exist (for example, when a proprietary director disposes of their holding in the Company).
- e) Independent directors may not remain as such for a continuous period in excess of 12 years, meaning that upon the expiry of such a period, they will be required to offer their position to the Board of Directors and resign as appropriate.
- f) In the case of proprietary directors: (i) when the shareholder they are representing sells its shareholding in full; and also (ii) by the corresponding number, when that shareholder reduces its shareholding to a level that requires a reduction in the number of proprietary directors.

**C1.20** Are qualified majorities other than those established by law required for any particular kind of decision?

No

**C1.21** Specific requirements, other than those relating to directors, for being appointed as chairman of the Board of Directors:

No

**C1.22** The articles of incorporation or Board regulations establish any limit as to the age of directors:

No

**C1.23** The articles of incorporation or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

No

**C1.24** The articles of association or Board regulations establish specific rules for appointing other directors as proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, briefly describe these rules.

Pursuant to article 16 of the Regulations of the Board of Directors, the directors will do everything within their power to attend Board meetings and when they are absolutely unable to attend in person, they will grant their proxy in writing and on a specific basis for each meeting to another Board member (non-executive directors may only delegate their proxy to another non-executive director), including the relevant instructions and notifying the Chair of the Board of Directors of the delegation of proxy.

**C1.25** Number of meetings held by the Board of Directors during the year. Number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.

Number of board meetings

10

Number of board meetings held without the chairman's presence

0

Number of meetings held by the lead director with the other directors, where there was neither attendance nor representation of any executive director:

Number of meetings

0

Number of meetings held by each Board Commission during the year:

|                                                                       |   |
|-----------------------------------------------------------------------|---|
| Number of meetings held by the audit and sustainability commission    | 4 |
| Number of meetings held by the nomination and remuneration commission | 5 |
| Number of meetings held by the dermatology commission                 | 4 |
| Number of meetings held by the governance commission                  | 4 |

**C1.26** Number of meetings held by the Board of Directors during the year with member attendance data:

|                                                                                                            |      |
|------------------------------------------------------------------------------------------------------------|------|
| Number of meetings at which at least 80% of the directors were present in person                           | 10   |
| Attendance in person as a % of total votes during the year                                                 | 100% |
| Number of meetings with attendance in person or proxies given with specific instructions, by all directors | 10   |
| Votes cast in person and by proxies with specific instructions, as a % of total votes during the year      | 100% |

**C1.27** Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

No

**C1.28** Mechanisms established by the Board of Directors to ensure that the financial statements it presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations.

Article 13 of the Regulations of the Board of Directors allocates the following powers to the Audit and Sustainability Commission, among others: (i) to supervise the preparation and presentation process for the mandatory financial information and present recommendations or proposals to the management decision-making body aimed at safeguarding its integrity; (ii) to review the Company's accounts, monitoring compliance with legal requirements and the proper application of generally accepted accounting principles; (iii) to know the financial reporting process and the Company's internal control systems, verifying their suitability and integrity and reviewing the appointment or replacement of the people responsible for them; (iv) to supervise the preparation process, integrity and presentation of the financial information regarding the Company and, if applicable, the group, monitoring compliance with regulatory requirements, the appropriate definition of the consolidation perimeter and the proper application of accounting standards; and (v) to review the financial information that the Board of Directors is regularly required to disclose to the markets and to their supervisory bodies.

For its part, article 40.3 of the Regulations of the Board of Directors establishes that the Board of Directors will endeavour to ensure that the final accounts are formulated such that the auditor makes no qualifications. In exceptional circumstances where the statutory auditor has included a qualification in its report, both the chair of the Audit and Sustainability Commission and the external auditors will clearly explain to the shareholders the content of the reservations and qualifications. In particular, the chair of the Audit and Sustainability Commission will clearly explain at the General Meeting the Audit and Sustainability Commission's opinion regarding their content and scope, making a summary of that opinion available to the shareholders at the time of publication of the call to meeting, together with the other proposals and reports of the Board. However, when the Board believe that it should maintain its position, it will publicly explain the content and scope of the discrepancy.

**C1.29** Is the secretary of the Board also a director?**No****Name or company name of the secretary**

Mr Daniel Ripley Soria

**C1.30** Specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

In accordance with articles 13.2 and 40.1 of the Regulations of the Board of Directors, it is for the Audit and Sustainability Commission to propose to the Board of Directors, for submission to the shareholders at the General Shareholders' Meeting, the appointment (stating the contractual conditions and scope of the professional mandate), renewal and removal of the auditor, and to supervise the performance of the audit agreement, as well as to regularly gather information from the auditor on the audit plan and its implementation, in addition to maintaining its independence in the performance of its duties.

The Audit and Sustainability Commission is responsible for relations with the Company's external auditors, receiving information on issues that could place their independence at risk to be examined by the Commission, and any other information related to the process of auditing the accounts, and, when appropriate, approving non-prohibited services. In particular, the Audit and Sustainability Commission will be required to ensure that the Company and the auditor comply with applicable law regarding the provision of non-audit services, the limits on concentration of the auditor's business and, in general, the other regulations established to ensure the independence of auditors.

In addition and in any event, the Audit and Sustainability Commission must receive an annual declaration of independence from the external auditors in relation to the entity or entities directly or indirectly related thereto, as well as detailed and individualised information on any kind of additional services provided and the corresponding fees received from those entities by the external auditor or by the persons or entities linked thereto in accordance with the regulations governing statutory audit.

The Audit and Sustainability Commission must also issue an annual report, prior to the issuance of the statutory audit report, in which it will express an opinion on whether the independence of the statutory auditors or audit companies has been compromised. This report must always include a reasoned assessment of the provision of each and every one of the additional services referred to in section 529 quaterdecies.4.(e) of the Spanish Companies Act, both individually and as a whole, other than legal audit services and in relation to the independence regime or the regulations governing statutory audit.

As is clear from the foregoing, the Commission pays special attention to the relationship with auditors. It holds regular meetings with the external auditor to obtain a detailed understanding of the progress and quality of its work, evaluating the provisional audit results to ensure compliance with the Regulations of the Board of Directors and applicable law, and hence the independence of the auditor.

**C1.31** The company changed its external auditor during the year.**No****C1.32** The audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work.**Yes**

|                                                                   | Company | Group companies | Total |
|-------------------------------------------------------------------|---------|-----------------|-------|
| Amount invoiced for non-audit services (thousands of euros)       | 116     | 12              | 128   |
| Amount invoiced for non-audit work / Amount for audit work (in %) | 26%     | 3%              | 29%   |

**C1.33** The auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations.

No

**C1.34** Number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited.

|                                                                                                                  | Individual | Consolidated |
|------------------------------------------------------------------------------------------------------------------|------------|--------------|
| Number of consecutive financial years                                                                            | 5          | 5            |
| Number of years audited by the current audit firm / number of years in which the company has been audited (in %) | 15.15%     | 15.15%       |





**C1.35** There is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable.

Yes

#### Details of the procedure

Pursuant to article 15 of the Regulations of the Board of Directors:

- Calls to meetings of the Board are to be sent with at least three days' notice and must always include the agenda for the meeting, as well as sufficient and relevant information that has been duly summarised and prepared for that purpose. As the person responsible for the effective operation of the Board, the Chair will ensure that the directors duly receive the information.
- In addition, at extraordinary Board meetings called by the Chair when, in the Chair's judgment, there are circumstances justifying such a meeting, although the notice period and other requirements set out in the aforementioned article 15 do not apply in such cases, efforts will be made to ensure that any documentation that the directors need is delivered sufficiently in advance.

Moreover, in accordance with article 23 of the Regulations of the Board of Directors:

- Directors may request information on any matter falling within the purview of the Board's powers and, in this regard, may examine its books, records, documents and other documentation. The right of information extends to subsidiaries wherever possible.
- The request for information must be addressed to the Secretary of the Board of Directors, who will forward it to the Chair of the Board of Directors and to the appropriate person at the Company.
- The Secretary will advise the director of the confidential nature of the information that they are requesting and receiving, and of their duty of confidentiality pursuant to the terms of the Regulations of the Board.
- The Chair may refuse to provide information if the Chair believes: (i) that it is not necessary for the proper performance of the director's duties; or (ii) that its cost is unreasonable in view of the significance of the problem and the Company's assets and revenues.

**C1.36** The company has established rules obliging directors to inform the Board of any circumstances, whether or not related to their actions in the company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. If so, provide details.

Yes

#### Explain the rules

In accordance with article 21.2.(d) of the Regulations of the Board of Directors, the directors must offer their position to the Board of Directors and proceed to resign, if the Board deems it appropriate, when their membership of the Board could place at risk or harm the Company's interests, credit or reputation, or when the reasons for their appointment no longer exist (for example, when a proprietary director disposes of their holding in the Company).

**C1.37** The Board of Directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation.

No



**C1.38** No material agreements entered into by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.

**C1.39** Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

| Number of beneficiaries      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Type of beneficiary          | Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Description of the agreement | <p>The CEO's services agreement establishes that Mr Gallardo Piqué will be entitled to gross severance pay equivalent to 100% of his fixed annual remuneration provided that: (i) the agreement is terminated at the end of any of the successive annual extensions to the initial effective period of two years; (ii) the agreement is terminated by mutual consent or unilaterally by the Company, provided that such termination occurs as from the third effective year of the agreement; or (iii) the agreement is terminated unilaterally by the CEO, but only if that termination is the result of (a) the Company's serious and wilful breach of the obligations included in the relevant agreement, or (b) the change of control of the Company, assignment or disposal of all or a significant part of its business or assets and liabilities to a third party, or its becoming part of another business group. On an exceptional basis, the CEO will not be entitled to the aforementioned severance pay in cases (i) and (ii) where Mr Gallardo Piqué retains his position as Chair of the Board. Nor will the CEO be entitled to receive the aforementioned severance pay due to termination by mutual consent or unilaterally by the Company when such termination is due to the CEO's serious breach of his legal or bylaw-mandated duties and obligations, of the internal rules of the Company or of the Almirall Group, of instructions issued by the Board of Directors, or of the obligations established in his services agreement.</p> <p>In addition, the CEO is the beneficiary of the long-term incentive "Performance Shares Plan". This plan includes an acceleration clause in the event of a change of control of the Company pursuant to which all of the Initial Performance Shares awarded to the CEO will automatically vest as Final Performance Shares on a pro rata basis in proportion to the number of days of the accrual period that have passed until the change of control date. For these purposes, the targets set for the applicable Accrual Period have an achievement level set at 100%. It is also provided that in the event of approval of a takeover bid for the shares of Almirall with an acceptance period ending during the lock-up period for the shares obtained under the Performance Shares Plan, the CEO may accept the bid in respect of part or all of his shares.</p> |

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication.

| Body authorising the clauses |   |                       |   |
|------------------------------|---|-----------------------|---|
| Board of directors           | X | General shareholders' | X |

Are these clauses notified to the General Shareholders' Meeting?

Yes

X

No

Observations

The long-term incentive "Performance Shares Plan" referred to above was approved by both the Board of Directors, upon a proposal from the Nomination and Remuneration Commission, and the shareholders, at the General Shareholders' Meeting on 10 May 2024.

Additionally, the information regarding these clauses, included in the Chair and CEO's contract, is included in the Annual Director Remuneration Report for financial year 2025 that will be submitted for a consultative vote at the next General Shareholders' Meeting as a separate item on the agenda.

C2

Board of Directors Commissions

C2.1 Details of all commissions of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them.

AUDIT AND SUSTAINABILITY COMMISSION



Ms Eva Abans Iglesias

Chair  
Independent



Mr Antonio Gallardo  
Torrededía

Member  
Proprietary External



Mr Enrique De Leyva Pérez

Member  
Independent



Mr Daniel Ripley Soria

Secretary  
(non-member)

33,33% of proprietary  
directors

66,66% of independent  
directors

Observations

Dr Karin L. Dorrepaal ceased to serve as a member of the Audit and Sustainability Commission on 1 January 2025, upon completing 12 years as an Independent Director and being reclassified as an external director ('other external'). Since the Audit and Sustainability Commission is required to be composed of a majority of independent directors, Dr Karin L. Dorrepaal stepped down from her position on the Audit and Sustainability Commission

Functions assigned to this Commission, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Audit and Sustainability Commission is made up of a minimum of three (3) directors, all non-executive, the majority of whom must be independent directors. The Commission members, and particularly its Chair, are appointed taking into account their knowledge and experience in accounting, audit and financial and non-financial risk management.

The Commission members are appointed by the Board of Directors. As a whole, the Commission members have the appropriate technical knowledge in relation to the Company's sector of activity.

The Chair of the Audit and Sustainability Commission is chosen from among the independent directors and must be replaced each four years; they may be re-elected after the expiry of a period of one (1) year following their removal from the position. The Commission will appoint a Secretary, who need not be a director. The Secretary will attend Commission meetings with the right to speak but not to vote, unless they are a director.

The Audit and Sustainability Commission ordinarily meets on a quarterly basis to review the financial information that must periodically be submitted to the stock exchange authorities, as well as the information that the Board of Directors is required to approve or include as part of its annual public documentation. It will also meet at the request of any of its members and whenever called to meet by its Chair, who must call a meeting if the Board or the Chair of the Board request the issuance of a report or the adoption of proposals and, in any event, whenever it is appropriate to do so for the proper performance of its duties.

The Audit and Sustainability Commission must report on its activity and explain the work it has carried out at the first full Board meeting held following a Commission meeting. The Commission must also produce minutes of its meetings, copies of which must be provided to all Board members.

To more effectively discharge its duties, the Audit and Sustainability Commission may obtain advice from external experts when it deems it necessary in order to properly comply with those duties.

Without prejudice to its other duties under the Regulations of the Board of Directors, the By-Laws and the Spanish Companies Act, the Audit and Sustainability Commission performs the following basic duties, among others:

#### GENERAL

- Making prior reports to the Board of Directors on all matters provided for by law, the By-Laws and the Regulations of the Board of Directors, and particularly on:
  1. the financial information that the Company is required to periodically make public. The Audit and Sustainability Commission will be required to ensure that interim statements are formulated subject to the same accounting standards as the annual statements, and for this purpose it must consider the appropriateness of the external auditor conducting a limited review.
  2. the creation or acquisition of holdings in special-purpose vehicles or entities resident in jurisdictions classified as tax havens, as well as any other similar transactions or operations that might apparently undermine the transparency of the group owing to their complexity.
  3. related party transactions.
- Supervising compliance with the Company's corporate governance rules and internal codes of conduct, in addition to endeavouring to ensure that the corporate culture is aligned with its purpose and values.
- Being informed about the Company's planned corporate and structural modification transactions, in order to analyse them and make a prior report to the Board of Directors on their financial conditions and accounting impact and particularly, where applicable, their proposed exchange ratio.
- Supervising regulatory compliance with regard to related party transactions. In particular, it will endeavour to ensure that information regarding such transactions is disclosed to the market in compliance with applicable law.
- Reporting to the General Meeting on issues that arise in relation to matters falling within the purview of the Audit and Sustainability Commission, and particularly on audit results, explaining how the audit has contributed to the integrity of the financial information and the role played by the Commission in that process.

## FINANCIAL AND NON-FINANCIAL INFORMATION AND ANNUAL ACCOUNTS

- Supervising the process of preparing and presenting the mandatory financial information and presenting recommendations or proposals to the management decision-making body aimed at safeguarding its integrity.
- Knowing the financial reporting process and the Company's internal control systems, verifying their suitability and integrity and reviewing the appointment or replacement of the people responsible for them.
- Reviewing the financial information that the Board of Directors is regularly required to disclose to the markets and to their supervisory bodies.
- Supervising the application of the general policy on the disclosure of economic and financial, non-financial and corporate information.
- Supervising and evaluating the preparation process and integrity of the financial and non-financial information, as well as the systems for controlling and managing the financial and non-financial risks relating to the Company and, if applicable, to the group (including operational, technological, legal, social, environmental, political and reputational or corruption-related risks), monitoring compliance with regulatory requirements, the appropriate definition of the consolidation perimeter and the proper application of accounting standards.
- Reviewing the Company's account and monitoring compliance with legal requirements and the proper application of generally accepted accounting principles, relying on direct collaboration with external and internal auditors for this purpose.

## EXTERNAL AUDITORS

- Establishing the relevant relationships with the external auditor to receive information on issues that could threaten its independence, so that they can be examined by the Commission, and any other issues related to the statutory audit implementation process and, where appropriate, the approval of non-prohibited services, on the terms established in articles 5(4) and 6.2.(b) of Regulation (EU) no. 537/2014 of 16 April and section 3 of chapter IV of Law 22/2015 of 20 July on Statutory Audit, on the independence regime, as well as such other communications as are provided for in statutory audit legislation and other audit regulations. In any event, the Commission must receive an annual declaration of independence from the external auditors in relation to the entity or entities directly or indirectly related thereto, as well as detailed and individualised information on any kind of additional services provided and the corresponding fees received from those entities by the external auditor or by the persons or entities linked thereto in accordance with the regulations governing statutory audit.
- Regularly receiving information from the external auditor on the audit plan and the results of its implementation, and verifying that senior management is taking its recommendations into account.
- Ensuring the independence of the external auditor, and for such purpose: (i) ensuring that the Company discloses changes of auditor through the CNMV, attaching a declaration regarding any disagreements with the outgoing auditor and the content of any such disagreement; (ii) ensuring that the Company and the auditor respect applicable law regarding the provision of non-audit services, limits on concentration of the auditor's business and, in general, the other regulations established to ensure the independence of auditors; and (iii) examining the circumstances causing any withdrawal by the external auditor.
- In the case of groups, encouraging the group's auditor to assume responsibility for the audit of the companies making up the group.
- Endeavouring to ensure that the external auditor's remuneration does not compromise the quality of its work or its independence.
- Ensuring that the external auditor holds an annual meeting with the full Board of Directors to report to it on the work performed and the development of the Company's accounting situation and risks.
- Submitting proposals for the selection, appointment, re-election and replacement of the statutory auditor to the Board of Directors, assuming responsibility for the selection process, pursuant to the provisions of articles 16(2), (3) and (5) and 17.5 of Regulation EU no. 537/2014 of 16 April, as well as its contractual conditions, and regularly gathering information from the statutory auditor on the audit plan and its implementation, in addition to maintaining its independence in the performance of its duties.
- Supervising compliance with the audit agreement, ensuring that the opinion on the annual accounts and the main content of the audit report are clearly and accurately drafted, as well as evaluating the results of each audit.
- Issuing, on an annual basis and prior to the issuance of the statutory auditor's report, a report in which it will express an opinion regarding whether the independence of the statutory auditors or audit companies has been compromised. This report must in all cases include a reasoned assessment of the provision of each and every one of the additional services other than legal audit referred to in section 529. quaterdecies.4.(e) of the Spanish Companies Act, taken individually and as a whole, and in relation to the independence regime or the regulations governing statutory audit.

## INTERNAL AUDIT

- Supervising the effectiveness of the Company's internal control, internal audit and risk management systems, including tax risks, as well as discussing with the statutory auditor the significant weaknesses of the internal control system identified in the course of its audit, without undermining its independence. For these purposes and if applicable, the Commission may submit recommendations or proposals to the management decision-making body and the corresponding term for follow-up.
- Endeavouring to ensure the independence of the unit that assumes the internal audit function; proposing the selection, appointment and removal of the head of the internal audit service; proposing the budget for that service; approving or proposing to the Board the approval of the internal audit priorities and annual work plan, thus ensuring that its activity mainly focuses on significant risks (including reputational risks); receiving regular information on its activities; and verifying that senior management is taking into account the conclusions and recommendations of its reports.
- In general, endeavouring to ensure that the internal control policies and systems are effectively applied in practice.

## RISK CONTROL

- Supervising the policy for the control and management of risks that impact on the achievement of the corporate targets.
- Regularly reviewing the internal control and risk management systems so the main risks are properly identified, managed and disclosed.
- In relation to risk management and the risk policy:
  - a. Identifying the different types of risk faced by the Company (including operational, technological, financial, legal and reputational risks, including those related to corruption), with financial and economic risks including contingent liabilities and other off-balance-sheet risks.
  - b. Identifying the level of risk that the Company considers acceptable.
  - c. Identifying the measures in place to mitigate the impact of the identified risks in the event they materialise.
- Identifying the internal reporting and control systems to be used to control and manage those risks, including contingent liabilities or off-balance-sheet risks.
- Assuming responsibility for the follow-up and details of the criminal risk prevention and management model, on the terms established in that model at any time.

## SUSTAINABILITY

- Regularly assessing and reviewing the Company's corporate governance system and environmental and social policy to ensure that they fulfil their purpose of promoting the social interest and take into account the legitimate interests of the various stakeholders, as appropriate.
- Monitoring the Company's environmental and social practices to ensure they are aligned with the established strategy and policy.
- Supervising and assessing the processes involving relationships with the various stakeholders.

## OTHER DUTIES

- Examining compliance with the Internal Rules of Conduct, the Regulations of the Board of Directors and, in general, the Company's governance rules, and making the necessary proposals for their improvement.
- Establishing and supervising a mechanism that enables employees to confidentially and, if possible and deemed appropriate, anonymously disclose potentially material irregularities, particularly of a criminal, financial and accounting nature, of which they become aware at the Company.
- Receiving information and, if applicable, issuing reports on proposed disciplinary measures to be imposed on members of the Company's senior management team.

During 2025, among other matters, the Commission reviewed the financial information that the Company is required to make public on a regular basis owing to its listed status. The Commission also examined issues relating to the Company's sources of financing, related party transactions, corporate governance, risk and the internal audit function. Likewise, in November 2025 the Board of Directors approved an amendment to its regulations in order, among other objectives, to change the name of the 'Audit Commission' to the 'Audit and Sustainability Commission', in light of the oversight functions it performs in both the audit and sustainability areas, and thus aligning itself with corporate governance best practices.

Identify the directors who are members of the Audit and Sustainability Commission and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairperson of this commission was appointed.

| Names of directors with experience | Date of appointment of the chairperson                                                                                                                                                                                                                 |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr Enrique de Leyva Pérez          | Acted as Chair of the Audit and Sustainability Commission from his appointment on 21-02-20. Having completed his four-year term of office, he was replaced by Ms Eva Abans Iglesias pursuant to section 529 quaterdecies of the Spanish Companies Act. |
| Ms Eva Abans Iglesias              | Appointed Chair of the Audit and Sustainability Commission on 10-05-24.                                                                                                                                                                                |

## NOMINATION AND REMUNERATION COMMISSION

|                                                                                    |                                                                                    |                                                                                     |                                                                                      |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|  |  |  |  |
| <b>Ms Eva-Lotta Allan</b><br>Chair<br>Independent                                  | <b>Mr Ugo di Francesco</b><br>Member<br>Independent                                | <b>Dr Ruud Dobber</b><br>Member<br>Independent                                      | <b>Mr Daniel Ripley Soria</b><br>Secretary<br>(non-member)                           |

**100%** of independent directors

Explain the functions assigned to this commission, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Nomination and Remuneration Commission is made up of three independent directors. The members of the Nomination and Remuneration Commission are appointed taking into account their knowledge, abilities and experience, as well as the Commission's tasks.

The Commission will appoint a Secretary, who need not be a director. The Secretary will attend Commission meetings with the right to speak but not to vote, unless they are a director.

The Nomination and Remuneration Commission ordinarily meets on a quarterly basis. It will also meet whenever called to meet by its Chair, who must call a meeting if the Board or the Chair of the Board request the issuance of a report or the adoption of proposals and, in any event, whenever it is appropriate to do so for the proper performance of its duties.

The Commission must report on its activity and explain the work it has carried out at the first full Board meeting held following a Commission meeting. The Commission must also produce minutes of its meetings, copies of which must be provided to all Board members.

The Commission must consult the Chair and the Company's lead executive, particularly concerning matters relating to executive directors and senior managers.



To more effectively discharge its duties, the Nomination and Remuneration Commission may obtain advice from external experts, when it deems it necessary in order to properly comply with those duties.

Without prejudice to the other duties that the Board of Directors might allocate to it, the Nomination and Remuneration Commission has the following basic responsibilities:

- Formulating and reviewing the criteria to be followed for establishing the composition of the management team of the Company and its subsidiaries and for candidate selection.
- Evaluating the skills, knowledge and experience required on the Board. For these purposes, it will define the roles and abilities required of the candidates to fill each vacancy, as well as evaluating the time and dedication required for them to be able to effectively perform their duties.
- Establishing a representation target for the less represented gender on the Board of Directors and preparing guidelines on how to achieve the target.
- Submitting to the Board of Directors proposals for the appointment of independent directors, to be appointed on an interim basis (co-option) or to be submitted for a decision of the shareholders at the General Shareholders' Meeting, as well as proposals for the re-election or removal of those directors by the shareholders at the General Shareholders' Meeting.
- Reporting on proposed appointments of the other directors, to be appointed on an interim basis (co-option) or to be submitted for a decision of the shareholders at the General Shareholders' Meeting, as well as proposals for their re-election or removal by the shareholders at the General Shareholders' Meeting.
- Reporting on proposed appointments and removals of senior managers and their basic contractual terms and conditions.
- Reporting on and submitting for the approval of the Board of Directors the appointments of senior managers proposed by the lead executive.
- Reporting to the Board on issues relating to diversity of gender and qualifications of the directors.
- Proposing to the Board of Directors the remuneration policy for directors, senior managers and those performing senior management duties and who directly report to the Board, the executive commissions or executive directors, as well as the individual remuneration and other contractual conditions of the executive directors, and endeavour to ensure the observance thereof.
- Examining or organising the succession of the Chair and the lead executive so that the plan can be properly interpreted and, if applicable, making proposals to the Board so that the succession takes place in an orderly and planned manner.
- Endeavouring to ensure compliance with the remuneration policy established by the Company and the transparency of remuneration.
- Reporting on transactions that entail or might entail conflicts of interest.

During financial year 2025, among other matters, the Commission debated and approved reports assessing the Chair of the Board and the CEO and the operation of the Nomination and Remuneration Commission, to be submitted to the Company's Board of Directors for the corresponding purposes.

The Commission also discussed and favourably reported on or proposed, as applicable, the approval of a new remuneration policy for the members of the board of directors, the appointment of two new independent directors, the allocation of remuneration among the members of the board of directors, the new long-term incentive "Performance Shares Plan" and various aspects related to the cultural transformation of the Company.

## DERMATOLOGY COMMISSION



**Dr Seth J. Orlow**

Chair  
Independent



**Mr Carlos Gallardo Piqué**

Member  
Executive



**Dr Alexandra B. Kimball**

Member  
Independent



**Mr Santiago de Abadal Gamiz**

Secretary (non-member)

**Observations**

Ms Mercedes Diz López left the Company in October 2025. Following her departure, the members of the Dermatology Commission appointed Mr Santiago de Abadal Gamiz as new Secretary (non-member) of the Commission.

33.33% of executive directors

66.66% of independent directors

Explain the functions assigned to this commission and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Dermatology Commission, created in 2016, is currently made up of three directors (Dr Orlow, Mr Gallardo Piqué and Ms Kimball), appointed taking into account their knowledge, abilities and experience in the area, as well as the Commission's tasks.

The Dermatology Commission has the purpose of reviewing, debating and promoting the dermatology strategy, activities relating to the implementation of that strategy and key dermatology projects, in terms of research and development as well as business development, to propose the discussion and approval, if applicable, of these projects at Board level.

The Dermatology Commission will be made up of a minimum of three directors who will be appointed by the Board of Directors, without prejudice to the attendance of directors or senior managers upon an express resolution of the Commission members. The members of the Dermatology Commission will be appointed taking into account their knowledge, abilities and experience, as well as the Commission's tasks. The Chair will be appointed and removed by the Board of Directors from among the Commission members. The Commission will appoint a Secretary, who need not be a director. The Secretary will attend Commission meetings with the right to speak but not to vote, unless they are a director.

The Dermatology Commission ordinarily meets on a quarterly basis. It is also required to meet whenever called to meet by its Chair, who must call a meeting if the Board or the Chair of the Board request the issuance of a report or the adoption of proposals and, in any event, whenever it is appropriate to do so for the proper performance of its duties. The Commission must also produce minutes of its meetings, copies of which must be provided to all Board members. The Board of Directors deliberates on the proposals and reports that the Commission submits to it.

To more effectively discharge its duties, the Dermatology Commission may obtain advice from external experts when it deems it necessary in order to properly comply with those duties.

It is stated for the record that the Dermatology Commission does not have the status of a supervisory and control commission.

Its key activities during financial year 2025 concerned the update on the clinical development of a product, the presentation of a new M&A opportunity in medical dermatology and the update of business development.

**GOVERNANCE COMMISSION**



**Mr Enrique De Leyva Pérez**

Chair  
Independent



**Ms Eva-Lotta Allan**

Member  
Independent



**Dr Ruud Dobber**

Member  
Independent



**Mr Daniel Ripley Soria**

Secretary  
(non/member)



100% of independent directors

Explain the functions assigned to this commission and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Governance Commission, created on 17 February 2023, is currently made up of three directors (Mr Enrique Leyva, Ms Eva-Lotta Allan and Dr Ruud Dobber), appointed taking into account their knowledge, abilities and experience in the area, as well as the Commission's tasks.

The Governance Commission has the purpose of advising the Coordinating Independent Director and supporting them in their duties, and it has the following basic responsibilities:

- Advising the Coordinating Independent Director in relation to potential calls to Board meetings, as well as in relation to the inclusion of new items on the agenda for Board meetings that have already been called.
- Advising and providing support to the Coordinating Independent Director on the coordination and meetings of non-executive directors and informing the Company's competent bodies of the concerns that the Coordinating Independent Director receives from them.
- Advising and providing support to the Coordinating Independent Director on the performance, where applicable, of the periodic assessment of the Chair of the Board of Directors when the Chair is an executive director, identifying the potential appearance of conflicts of interest or situations involving a lack of transparency.
- Reporting and providing support to the Coordinating Independent Director on contact with investors and shareholders to ascertain their views for purposes of forming an opinion on their concerns, and particularly in relation to the Company's corporate governance.
- Analysing and reviewing the governance assessments of external agents such as proxy advisors and recommending the measures that are deemed appropriate to the Board of Directors.
- Holding meetings and maintaining direct and fluid dialogue with the areas of the Company responsible for compliance and governance in order to identify potential areas for improvement and propose the measures that are deemed appropriate to the Board of Directors.
- Reporting and providing support to the Coordinating Independent Director in relation to the coordination of the Chair's succession plan, without prejudice to the duties allocated to the Nomination and Remuneration Commission.
- Advising and providing support to the Coordinating Independent Director in relation to chairing the Board of Directors in the event of absence of the Chair and of any Vice-Chairs.

The Governance Commission ordinarily meets on a quarterly basis. It must also meet whenever called to meet by its Chair, who must call a meeting if the Board or the Chair of the Board request the issuance of a report or the adoption of proposals and, in any event, whenever it is appropriate to do so for the proper performance of its duties. The Commission must also produce minutes of its meetings, copies of which must be provided to all Board members. The Board of Directors deliberates on the proposals and reports that the Commission submits to it.

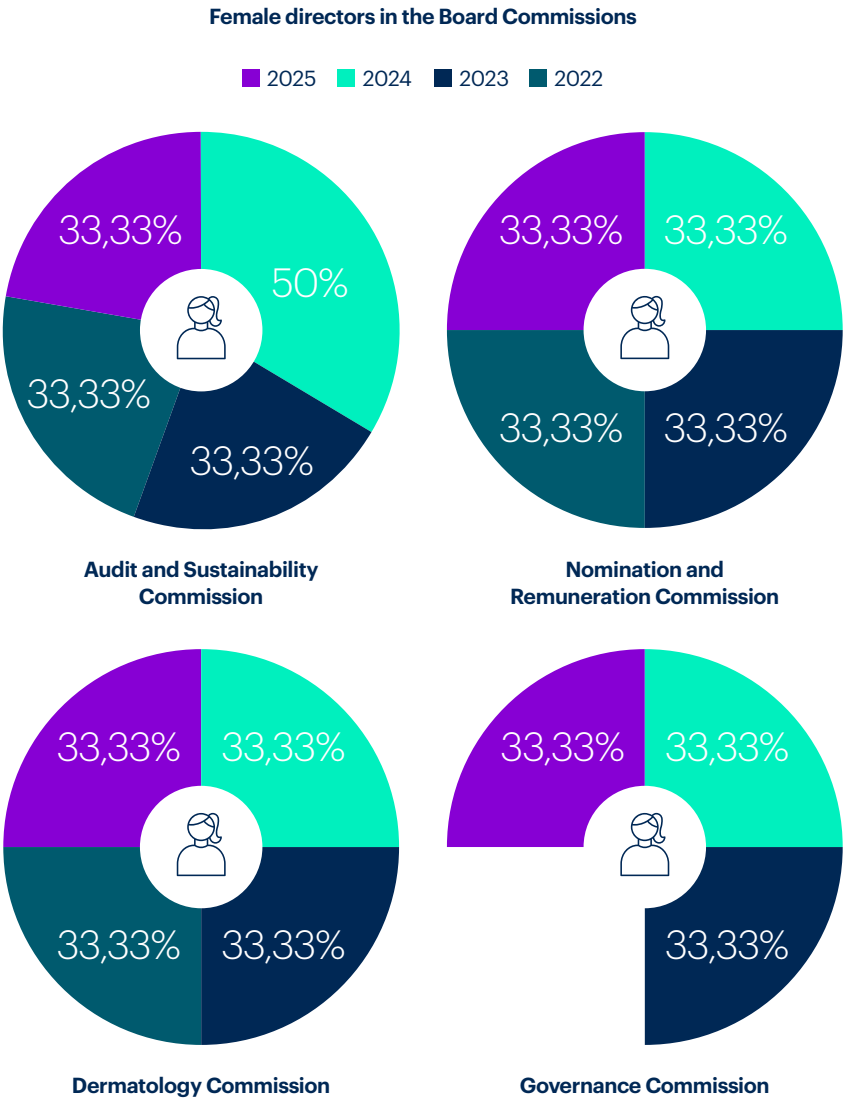
To more effectively discharge its duties, the Governance Commission may obtain advice from external experts when it deems it necessary in order to properly comply with those duties.

It is stated for the record that the Governance Commission does not have the status of a supervisory and control Commission.

The Governance Commission's key activities during financial year 2025 concerned the performance of the Board of Directors in relation to the concurrent performance of the duties of the CEO/Chair and the procedure involving interviews with proxy advisors regarding corporate governance.



**C2.2** Complete the following table with information regarding the number of female directors who were members of Board Commissions at the close of the past four years.



**C2.3** Indicate, where applicable, the existence of any regulations governing Board Commissions, where these regulations are to be found, and any amendments made to them during the year. Also indicate whether any annual reports on the activities of each commission have been voluntarily prepared.

The Audit and Sustainability Commission, the Nomination and Remuneration Commission, the Dermatology Commission and the Governance Commission are regulated in the Regulations of the Board of Directors (articles 13, 14, 14bis, 14ter and related provisions), which are available on the Company's corporate website in the "Board of Directors" tab of the "Corporate Governance" section.

The Audit and Sustainability Commission and the Nomination and Remuneration Commission prepare their respective annual activity reports each year. The Company publishes these reports upon the call to the Annual General Shareholders' Meeting.

During 2025, no amendments were approved to the regulations of the Board Commissions, other than the amendment to the name of the Audit Commission, which has been changed to the Audit and Sustainability Commission.

**D**

---

# **Related party and intragroup transactions**



## D Related party and intragroup transactions

**D1** Procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders. Detail the internal information and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

Pursuant to article 13 of the Regulations of the Board of Directors, it is for the Audit and Sustainability Commission to supervise regulatory compliance in terms of related party transactions. In particular, the Audit and Sustainability Commission is to ensure that the information on these transactions is disclosed to the market in compliance with applicable law.

Chapter VII Bis of Title XIV of the Spanish Companies Act establishes that the shareholders have the power at a general shareholders' meeting to approve related party transactions (as defined in section 529 vices of the Spanish Companies Act) whose amount or value is equal to or greater than 10% of the total assets according to the company's most recently approved balance sheet. When the shareholders are invited to decide on a related party transaction at a general meeting, the affected shareholder will not have the right to vote, except in cases where the proposed resolution has been approved by the board of directors without a dissenting vote from the majority of independent directors.

The power to approve other related party transactions will be for the board of directors, which may not delegate it. The affected director, their representative or the person who is related to the affected shareholder must refrain from participating in the deliberation and vote on the relevant resolution.

The approval of a related party transaction by the shareholders at the General Shareholders' Meeting or by the Board of Directors will be subject to a prior favourable report from the Audit and Sustainability Commission. The Commission's report must evaluate whether the transaction is fair and reasonable from the Company's perspective and, if applicable, the perspective of the shareholders other than the related party, and it must report on the assumptions used as a basis for the evaluation and the methods used. The affected directors may not participate in the preparation of the report.

The Board may delegate the approval of the following related party transactions: (i) transactions between companies forming part of the same group as the Company that are carried out in the ordinary course of business and on arm's-length terms; and (ii) transactions entered into under contracts with standard terms that are applied to a high number of customers, which are executed at prices or rates established on a general basis by the supplier of the relevant good or service, and whose amount does not exceed 0.5% of the Company's net turnover.

**D2** Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents.

| Name or company name of the shareholder of any of its subsidiaries | % shareholding | Name or company name of the company or entity within its group | Nature of the relationship | Amount (thousand of euros) |
|--------------------------------------------------------------------|----------------|----------------------------------------------------------------|----------------------------|----------------------------|
| Sinkasen, S.L.U.                                                   | —              | Almirall, S.A                                                  | Leases                     | 3.389                      |
| Sinkasen, S.L.U.                                                   | —              | Almirall, S.A                                                  | Reinvoicing of works       | 527                        |

**Observations**

The related party transaction consists on the lease from Sinkasen, S.L.U. of Almirall's central offices (located at Ronda General Mitre, 151, Barcelona), which were initially leased from Grupo Corporativo Landon S.L. On 1 July 2022, ownership of the building was transferred to Sinkasen, S.L.U. (whose sole shareholder is Grupo Corporativo Landon, S.L.), who became the owner of the leased plot.

**D3**

Operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents.

**Observations**

At its meeting held on 7 November 2025, the Company's Board of Directors, following a prior report from the Audit and Sustainability Commission, approved the execution of consulting services agreements with certain directors for the purpose of advising the Company on dermatology matters, based on a general model whose terms and conditions had been approved by the Board of Directors. The services contemplated include attendance at the Company's annual Strategic Review Meeting, advice on specific R&D projects for dermatological treatments, and general dermatology consulting and strategic advisory services. The directors providing services under these agreements will receive financial compensation, provided that the aggregate amount received by each director for all services rendered does not exceed EUR 10,000 per year. These agreements will have a term of one year and may be renewed for successive one-year periods by mutual agreement of the parties, in which case the total fees payable will also be renewed. The fees paid will be independent from any remuneration directors may receive in their capacity as such and will not count toward the maximum annual amount payable to all directors in their capacity as directors. The Company has paid a total of EUR 16,914 to the directors who have provided these services to the Company.

**D4**

No individual on intra-group transactions that are significant due to their amount or relevant due to their subject matter have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

**D5**

No operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

## D6 Mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management, significant shareholders or other associated parties.

In accordance with Article 29 of the Board Regulations, directors shall at all times observe and comply with the provisions on conflicts of interest set out in Articles 229 and related provisions of the Spanish Companies Act. In addition, directors shall refrain from engaging, either on their own behalf or on behalf of third parties, in activities that constitute effective competition—whether current or potential—with the company, or that, in any other manner, place them in a permanent conflict with the company's interests.

Furthermore, Article 14.2 of the Board Regulations provides that one of the functions of the Nomination and Remuneration Commission is to report on transactions that involve or may involve conflicts of interest. In relation to the positions of Chair and Chief Executive Officer, the Governance Commission is responsible for advising and supporting the Lead Independent Director, where applicable, in conducting the periodic evaluation of the Chair of the Board of Directors when the latter serves as an executive director, identifying the potential emergence of conflicts of interest or situations lacking transparency.

## D7 The company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them.

### Yes

As stated in previous sections, Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L. hold approximately 59.880% of the share capital of Almirall, S.A.

Please refer to section D.2 above with respect to significant transactions in terms of quantity or subject-matter between the company or its subsidiaries and shareholders with voting rights of 10% or more, or who are represented on the company's board of directors.

The respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries have been defined publicly and precisely.

### Yes

The significant transactions in terms of quantity or subject-matter between the company or its subsidiaries and shareholders with voting rights of 10% or more, or who are represented on the company's board of directors, are described in section D.2 above.

The Company also reports on its transactions with its significant shareholders and their related parties in the half-yearly financial information. Moreover, in accordance with Recommendation 6 of the Good Governance Code for Listed Companies, the Company publishes the Audit Commission's report on related party transactions on its corporate website sufficiently in advance of the General Shareholders' Meeting.

Additionally, the relationships between both of them and Almirall's area of activity (pharmaceutical) are public and well-known, and recorded in full in the information provided to the Spanish National Securities Market Commission (CNMV) and, for example, on the website of Grupo Corporativo Landon (<https://gallardofamilygroup.com/es/empresas-fundacion/>), which also reflects that group's area or areas of activity (family office focused on the preservation of the family assets).

Mechanisms in place to resolve potential conflicts of interest between the parent of the listed company and the other group companies.

**Mechanisms for resolving possible conflicts of interest**

Please refer to section D.6 above.



Mireia. Living with atopic dermatitis.

**E**

---

# **Risk management and control systems**





## E Risk management and control systems

### E1 Scope of the company's financial and non-financial risk management and control system, including tax risk.

The Risk Management System is based on a consolidation of the analysis and assessment of events, risks, controls and mitigation plans implemented by the business and business support units that make up the different areas of the Company. There is also a Tax Commission to monitor, manage and minimise tax risks.

All of the risks that could materially impact the achievement of the Company's targets are assessed. Strategic, operational, financial, tax, technological, sustainability, regulatory, reputational and reporting risks caused by both external and internal factors are therefore taken into account.

### E2 Bodies within the company responsible for preparing and executing the financial and nonfinancial risk management and control system, including tax risk.

The allocation of responsibilities within the Risk Management System is divided across different levels and may be summarised as follows:

- (i) Risk Sponsor: a member of the Management board who has ultimate responsibility for identifying, managing and controlling the risks that affect the matters within their remit.
  - (ii) Risk Owner: responsible for defining, implementing, deploying and overseeing the control framework and action plans relating to the risks within their area.
  - (iii) Governance, Risk and Compliance Committee, which reports to the Management Board and participates in:
    - supervising the process related to verifying existing controls or any modification thereof; and
    - identifying controls and proposing improvements or new controls to strengthen the current coverage of any specific risk.
  - (iv) Internal Audit: supervises, evaluates and establishes the mechanisms necessary to coordinate the various participants in the Risk Management System.
- The Board of Directors of Almirall, assisted by the Audit and Sustainability Commission, is responsible for defining the Risk Management System and monitoring its implementation.

### E3 Main financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), that are significant and may affect the achievement of business objectives.

The main risks that could affect the achievement of the business targets are as follows:

- Pressure to reduce prices, repayment conditions, contributions to the healthcare system or more restrictive regulations, which could be accelerated with the growing budgetary deficits of governments and a general deterioration in macroeconomic conditions for European countries.
- Scarcity of supply owing to macroeconomic geopolitical volatility, quality issues and/or greater physical risks as a result of accelerated climate change.
- Difficulties in achieving sustainability targets related to third parties in the supply chain and higher transition costs owing to the issuance of more restrictive regulations by regulatory bodies to meet goals related to climate change.
- Cyberattacks or information security incidents that make it possible to access confidential information or cause an interruption to business activity.
- Impairment of intangible assets and goodwill owing to lower-than-expected revenues.
- Inability to develop an R&D pipeline that is sufficiently balanced and differentiated across different phases, whether through internal or external innovation, to feed the product portfolio.
- Difficulties in terms of attracting and retaining talent.

E4

Indicate whether the entity has risk tolerance levels, including for tax risk.

The Company operates in a sector that is characterised by very high levels of uncertainty regarding the outcome of R&D investments, in a highly competitive market in the therapeutic areas on which it is focused, which is heavily dependent on health authority decisions for both product approvals and the determination of commercialisation conditions, highly exposed to the entry of generic products and in an industry that is heavily regulated in relation to pharmacovigilance, quality, environment and codes of good practice in promotional activities. These factors entail a range of risks that are addressed from a conservative position, with highly selective allocation of resources and very rigorous and effective processes and controls in the implementation of operations.

The Company's managers identify and assess the various risks based on an analysis of the potential events that could cause them to materialise. The assessment is carried out using metrics that measure the likelihood of occurrence and the impact (the definition of which varies depending on the class of risk) on the business targets. Both inherent and residual risk are measured, for which reason the controls in place to mitigate risk are also determined, as well as the additional action plans that are required if those controls are deemed insufficient. A person is designated as having responsibility for the management and implementation of each of them.

This process is conducted twice a year, once exhaustively and on another occasion to update the most significant changes. It is coordinated by Internal Audit and produces the Company's risk map. This map shows the most significant risks, which are presented to the Governance, Risk and Compliance Committee and to the Management Board for discussion and approval. This presentation is also debated and reviewed by the Audit and Sustainability Commission, which in turn submits it to the Board of Directors for confirmation.

It should also be noted that this Commission is updated on an alternative quarterly basis by the members of the Management Board regarding the risks for which is responsible.

E5

Risks, including tax risks, that have been materialised during the year.

During the financial year 2025, none of the aforementioned risks have been materialised in any significant manner.

E6

Response and oversight plans for the company's main risks, including tax risks, and the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise.

Below is the required information regarding the main risks:

- **Pressure to reduce prices, repayment conditions, contributions to the healthcare system or more restrictive regulations, which could be accelerated with the growing budgetary deficits of governments and a general deterioration in macroeconomic conditions for European countries.**

The mitigation of this risk requires ongoing interaction with the healthcare authorities to show, among other things, the importance for the country's healthcare system of the commercialisation of our products in terms of added value and savings on spending.

- **Scarcity of supplies owing to macroeconomic and geopolitical volatility, quality problems and/or greater physical risks as a result of accelerated climate change.**

Supply risk assessments are being conducted for materials with mid-range impact criticality in terms of gross margin, since the most important risks have already been analysed and are being monitored via the supply risk mitigation plan.

In addition, a materials assessment tool and another supplier assessment tool are being developed in order to dynamically identify high-risk situations in both cases.

Increased hedging of contracts with key suppliers and a search for dual sources of supply for critical materials are other ongoing mitigation measures.

- **Difficulties in the achievement of sustainability targets related to third parties in the supply chain and higher transition costs owing to the issuance of more restrictive regulations by regulatory bodies to meet goals related to climate change.**

Reducing the carbon footprint in value chain emissions (upstream / downstream – Scope 3) has been one of the priorities of the sustainable procurement programme since its first calculation in 2022.

For this reason, Almirall implemented the Net Zero project, which has developed with respect to Scope 3 into a Supplier Engagement Programme with those suppliers that represent a high impact on our carbon footprint. The programme has the following aims:

Identify the primary data for greenhouse gas emissions by our suppliers to calculate their impact on our Scope 3 and be able to measure progress.

Communicate our decarbonisation ambition in Scope 3 (28% reduction of absolute value of tonnes of CO<sub>2</sub> by 2030 compared to the base year of 2019 and “net zero” by 2050) and ensure that our suppliers are aligned with us in these targets.

Train suppliers with lower levels of maturity in greenhouse gas emission management, for which purpose specific materials have been developed and are made available online.

Identify specific opportunities for improvement and positive impact on Almirall’s footprint.

During 2025 work has continued on defining an optimal level of “carbon performance” (management and discharge of greenhouse gas emissions) for the suppliers forming part of Scope 3, categories 1 and 2, with special priority given to those with a greater weight within that scope.

- **Cyberattacks or information security incidents that make it possible to access confidential information or cause an interruption to business activity.**

Almirall maintains an Information Security Programme whose objective is to protect strategic information and the business’s critical processes, aligned with market standards such as the NIST Cybersecurity Framework 2.0.

The Information Security function within the organisation encompasses everything from strategy to operations and has the organisational independence, empowerment and sponsorship required. Oversight of risk management is integrated into the Corporate Governance mechanisms, with regular reporting to the Governance, Risk and Compliance Committee, the Management Commission and, at least twice a year, to the Audit and Sustainability Commission of the Board of Directors. This oversight is based on monitoring the maturity of Information Security processes and a selected set of key risk indicators. This regular review also guides the annual update of the Information Security Programme.

The approach that Almirall applies to the Information Security Programme is holistic and risk-oriented, covering the triad of Processes, Technology and People, and all NIST CSF functions: Govern, Identify, Protect, Detect, Respond and Recover, with particular emphasis on becoming a cyber-resilient organisation.

Almirall also maintains a constant focus on staff awareness at all levels, with specific plans redesigned each year to ensure high impact, increasing training across the workforce and strengthening the first line of defence. Other projects and initiatives aim to reach and maintain the desired maturity levels and keep risks at acceptable levels, in line with the company’s risk profile. A cybersecurity insurance policy is in place as a last line of defence.

At Almirall, the Information Security Program is integrated with Data Privacy, is guided by the principles of security-by-design and security-by-default, and covers third-party risk management with a risk-based approach.

- **Impairment of intangible assets and goodwill due to revenue flows falling short of projections.**

Almirall performs a semi-annual assessment of the recoverability of intangible assets based on the current budget and the medium-term forecasts for marketed products, as well as the full commercial-life projections for assets in the pre-commercialisation phase. These assessments are presented to the Audit and Sustainability Commission.

Mitigation initiatives for those assets with a higher risk of impairment focus on increasing commercial efforts to restore their sales levels.

- **Inability to develop an R&D pipeline that is sufficiently balanced and differentiated across different phases, whether through internal or external innovation, to feed the product portfolio.**

Almirall’s R&D pipeline strategy is based on the company’s strong scientific capabilities and the continuous advancement of knowledge regarding dermatological diseases, supported by collaborations with leading experts and organisations worldwide.

Almirall employs various therapeutic modalities and innovative technologies with the aim of addressing unmet medical needs that have a significant—and, in many cases, debilitating—impact on patients.

Looking ahead to 2026, Almirall’s pipeline covers a broad spectrum of therapeutic areas within dermatology. The ongoing clinical programme currently includes three proof-of-concept (PoC) or Phase II studies, and the initiation of three additional PoC studies is planned throughout 2026. The company also expects to advance a bispecific antibody into Phase I during the first half of 2026.

As part of lifecycle-management activities, Almirall, together with its strategic partners, is developing various additional studies aimed at expanding access for new patient groups to its biological treatments. In this regard, the company has announced the start of a Phase III study.

Furthermore, as part of its growth strategy, Almirall is considering the incorporation, through licensing, of new assets, thereby contributing to the diversification and strengthening of the pipeline.

- **Difficulties in attracting and retaining talent.**

Proper execution of the corporate strategy requires having the right talent in key positions, maintaining turnover below the established target (10%), and ensuring robust succession plans. During 2025, the Company strengthened its oversight and response mechanisms for this risk through various initiatives aimed at ensuring operational continuity and the availability of critical capabilities.

Among the main actions carried out are: strengthening the recruitment model by prioritising direct search by the internal team; creating a pool of potential candidates with knowledge and skills aligned with new needs; implementing measures to reinforce the employee value proposition in order to attract and retain key professionals; improving the onboarding process for new hires in critical positions; and reinforcing the talent-review and succession-planning processes, which are periodically reviewed by the Management Commission and the Board of Directors.

Furthermore, since July 2022, periodic assessments have been conducted to measure the evolution of the corporate culture in relation to the desired model. The employee satisfaction index has increased from 75/100 in 2022 to 79/100 in November 2025, with a participation rate of 86%, ensuring data reliability. This level places the Company among the top 10% of organisations with the highest overall rating, reflecting solid and sustained progress in consolidating a culture that supports the attraction and retention of talent.

Additionally, initiatives have been promoted in leadership development, reviews of compensation schemes for hard-to-fill positions, training programmes integrated into the corporate campus, and actions relating to diversity, equality, wellbeing and volunteering. All these measures form part of the Board's regular oversight procedures, ensuring an effective response to emerging challenges affecting human capital and contributing to the sound management of one of the organisation's key risks.



Ivet and Mireia. Living with psoriasis.

**F**

---

# **Internal risk management and control systems relating to the process of publishing financial information (ICFR)**



## F Internal risk management and control systems relating to the process of publishing financial information (ICFR)

**Description of the mechanisms forming the company's Internal Control over Financial Reporting (ICFR) system.**

### F1 The entity's control environment

#### F1.1 The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its supervision.

The Regulations of the Board of Directors formally establish responsibility for the adequate and effective existence and maintenance of the internal control over financial reporting system (ICFRS), as well as the regular monitoring of the internal control and reporting systems.

Almirall's Corporate Finance Division assumes responsibility for the ICFRS being implemented with an adequate design and effective operation.

In terms of responsibility for supervising the ICFRS, the Regulations of the Board of Directors incorporate the basic duties of the Audit and Sustainability Commission, which notably include the duty of supervising the preparation and integrity of the financial information, checking regulatory compliance, proper definition of the consolidation perimeter, proper application of accounting standards, and internal audit systems, as well as supervising the risk control and management policy.

#### F1.2 Indicate whether the following exist, especially in relation to the drawing up of financial information:

**Departments and/or mechanisms in charge** of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity.

**Code of Ethics**, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions.

**Whistleblower channel** allowing notifications to the Audit and Sustainability Commission of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.

**Training and periodic refresher programmes** for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFR system, covering at least accounting standards, auditing, internal control and risk management.

Almirall has an internal organisational chart to the level of the Chairman and CEO, which is available to all its employees via the human resources management programme and covers all areas, locations and employees. It is divided into area and department (including departments involved in preparing, analysing and monitoring the financial information) and describes the reporting lines for all Almirall employees.

In terms of the preparation of the financial information, in addition to detailed organisational charts, there are instructions issued by the Consolidation and Reporting Department (which reports to the Corporate Finance Division), which establishes the guidelines, responsibilities and specific periods for each closing, as well as formal closing procedures that identify those responsible for the main corporate and subsidiary-level tasks.

There are descriptions of defined job positions for the key roles in relation to Almirall's internal control.

---

## CODE OF ETHICS

---

The Code of Ethics sets out the Purpose of Almirall, comprising values and corporate culture, which inspire its daily activities, its ethical, social and environmental commitment, its business and activities, compliance with applicable law, regulations and codes, and the corporate governance and compliance system. It also includes an express reference to the commitment to provide accurate, complete and unbiased financial information to the shareholders, regulators, and markets in general.

---

## WHISTLEBLOWING CHANNEL

---

Almirall has a secure and confidential whistleblowing channel that is internally named "SpeakUp!" so that all employees and external partners can report any issues or concerns. It offers a safe and confidential way of reporting potential bribery, corruption, fraud, abuse and other conduct not aligned with the Code of Ethics.

The whistleblowing channel facilitates the anonymous and confidential disclosure of reports via a third party, which are handled and analysed by the people & culture and global compliance & privacy teams.

None of the 18 cases investigated in 2025, were related to allegations of bribery or corruption, human rights violations, forced or compulsory labor, or child labor.

---

## TRAINING PROGRAMMES

---

Almirall maintains a commitment to the development of its employees. As a result and to ensure the commitment is met, it has a training policy as part of its human resources corporate policy, the main purpose of which is to provide all employees with the training required to enable them to develop their skills, and thereby to ensure that they contribute to the improvement of results and to the efficient management of the Company's resources.

Almirall's hiring practices include an analysis of whether the new employee is qualified to perform the duties of the position for which they are being selected. The decision to hire them is hence based on education, previous experience and skills developed in the past.

The heads of each department identify the training needs of Almirall's current employees, covering technical areas and personal skills. This procedure makes it possible to design an annual training plan by department, which must include information on the topic, type, targets, applicable employees and estimated cost of the training. The budget associated with the annual training plan is initially approved by the area head, or by the CEO in the case of subsidiary companies, and finally by the Management Board.

Almirall has a tool for recording the training sessions to be held, which means that they can be approved and subsequently monitored to establish compliance with the established plan.

---

In particular, for the staff involved in the preparation and review of the financial information, Almirall provided its employees with training on the following topics during financial year 2025:



## F2 Assessment of risks in financial reporting

**F2.1** The main characteristics of the risk identification process, including risks of error and fraud, as regards:

**Whether the process exists and is documented.**

**Whether the process covers all the objectives of financial reporting**, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often.

**The existence of a process for identifying the scope of consolidation**, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.

**Whether the process takes into account the effects of other types of risk** (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.

**The governing body within the company that supervises the process.**

Almirall's process to identify risks of error or fraud in the financial information is described and it establishes persons responsible, frequency, methodology, risk classifications and other basic procedural guidelines through risk and control matrices designed for the processes with a significant impact on the preparation of the financial information, which cover all of the financial reporting objectives (existence and occurrence, integrity, assessment, presentation, breakdown and comparability, and rights and obligations). This risk identification process is carried out and documented by Almirall's Corporate Finance Division and supervised by the Audit and Sustainability Commission, with the support of Internal Audit.

The process is structured so that there is an annual analysis to identify which areas or processes and at which companies and locations significant transactions arise. Once identified, these transactions are reviewed to analyse the potential risks of error for those classes of transactions in each financial reporting objective.

In any event, if the following become apparent during the financial year: (i) circumstances not previously identified that show potential errors in the financial reporting; (ii) substantial changes in Almirall's operations; or (iii) changes to Almirall's consolidation perimeter, the Corporate Finance Division will assess the existence of those risks that need to be added to the risks already identified.

The Corporate Tax Department, which reports to the Corporate Finance Division, updates the corporate structure in which the accounting and tax consolidation perimeter are defined on an annual basis, with changes notified to all Group companies.

A company record is also kept constantly up-to-date, reflecting all of the direct or indirect shareholdings of the Almirall Group.



Almirall has a risk management model that is managed by the Company's senior management with responsibility for identifying, classifying, evaluating and monitoring risks, taking into account the following risk categories: operational, strategic, compliance and reporting. The identified risks are evaluated based on likelihood of occurrence and impact on the business, taking into account the effects of other classes of risk (operational, technological, financial, legal, reputational, environmental, etc.) to the extent that they affect the financial statements.

As stated in the Regulations of the Board of Directors, it is for the Audit and Sustainability Commission to regularly review the internal control and risk management systems so that the key risks are properly identified, managed and reported.

## F3 Control activities

**F3.1** Review and authorisation procedures for financial information and a description of the ICFR, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.

The procedure for the accounting close and the review and approval of financial information that is made public to the markets starts with the establishing of a detailed schedule of closing activities, duly distributed to all business units and subsidiary companies. From that point onwards, each subsidiary reports its financial information using a standard format to the Consolidation and Reporting Department, which prepares the consolidated annual accounts. These are then reviewed and validated by the Corporate Finance Division in order to be subsequently submitted to the Management Board and the Audit and Sustainability Commission.

The Audit and Sustainability Commission then reviews and confirms the individual and consolidated annual accounts and the quarterly financial reports, prior to their approval by the Board of Directors. The procedure for the analysis and discussion of the financial information at Audit Commission level requires the participation of the internal and external auditors together with the Corporate Finance Division, in order to gather their conclusions regarding the work performed in the financial information exercise that they are supervising, and to analyse the potential impacts that their conclusions might have on that financial information.

The process ends with the Board of Directors' approval and formulation (if applicable) of the financial information to be made public.

In addition, the ICFRS report is prepared by the Corporate Finance Division, submitted to the The Audit and Sustainability Commission for review (with the support of Internal Audit), and approved (if applicable) by the Board of Directors before it is made public in the securities market.

In relation to the ICFRS, it is appropriate to note the existence of risk and control matrices designed for processes with a significant impact on the preparation of the financial information, which include documentation describing activities and controls with regard to the proper recording, valuation, presentation and breakdown of the various classes of transactions with a material impact on the Company's financial statements.

### The main cycles for which activity and control descriptions have been defined are as follows:

- |                                                |                                                                |
|------------------------------------------------|----------------------------------------------------------------|
| • Entity-level control environment             | • Cash                                                         |
| • Accounting close and financial reporting     | • Payroll                                                      |
| • Sales and receivables                        | • Non-current assets                                           |
| • Purchases of goods and services and payables | • Information systems associated with significant transactions |
| • Inventory                                    | • Taxes                                                        |

The risk and control matrices describe the control activities that mitigate the financial risks faced by the Company of material error (intentional or otherwise), stating the frequency, execution, classification, criticality, risk owner, supporting documentation and financial information objectives covered for each risk, as well as further information on technological systems or third-party activities that are material for the effectiveness of the control environment. The formally identified and documented controls include both those directly related to transactions that might materially affect the financial statements and those related to the risk of fraud.

In the event that internal control shortfalls are identified, specific action plans are produced to resolve them as soon as possible.

Material judgments, estimates, valuations and forecasts are specifically reviewed at a primary level in the existing control activities, whether in Almirall's recurring transactions or via existing control mechanisms in the financial information preparation process. Depending on the degree of judgment and estimation applied and the potential impact on the financial statements, there is a subsequent scale of discussion and review that reaches the Audit and Sustainability Commission and Board of Directors in cases that are substantively material for the preparation of the financial information. When third-party experts participate in areas subject to judgment, estimation, valuation and forecasts, they discuss and explain their results with the Corporate Finance Division after a range of control and supervision procedures have been applied to their work.

### F3.2 Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.

Almirall uses information systems to produce and maintain appropriate records and control of its transactions. As part of the process of identifying risks of error in the financial information, Almirall identifies which systems and applications are material for its preparation through its Corporate Finance Division. The identified systems and applications include both those directly used in the preparation of the financial information (the consolidation tool and the comprehensive information management system) and the interfaces with this system.

The policies and procedures developed by Almirall's Information Technology Department cover hardware and software security in terms of access (ensuring the segregation of functions via appropriate access restrictions), procedures to test the design of new systems or changes to existing ones, and functional continuity (or start-up of alternative systems and applications) in response to contingencies affecting their operation. Almirall maintains an Information Security Programme that is intended to protect strategic information and critical business processes, aligned with market standards such as the NIST Cybersecurity Framework and the NIST 2.0 catalogue.

### F3.3 Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.

As part of its annually established procedure to determine the scope of the ICFRS, Almirall specifically identifies which financial entries include:

- **Subcontracted activities.**

A third-party company's competence, certification, technical and legal qualifications and independence are ascertained when a collaboration agreement is being established with a subcontracted company.

Almirall has strict third-party contracting standards that ensure the reliability of the information they provide. Additionally, the supervisory controls in place at the Company ensure substantial mitigation of the risk of material error in the financial statements.

- **Evaluations, calculations or valuations by independent experts.**

Almirall only uses experts in supporting tasks for accounting valuations, judgments or calculations when they are registered with the relevant professional associations or have equivalent certification, state their independence and are of good standing in the market.

## F4 Information and communication

**F4.1** A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

The Consolidation and Reporting Department (which reports to the Corporate Finance Division) is responsible for identifying, defining and communicating the accounting policies that affect Almirall, as well as for answering any accounting queries that are raised by subsidiary companies or the various business units.

Queries are resolved during the financial year, without a specified timeframe and as they are raised by the various heads of operations of the Group's departments or subsidiary companies.

The Consolidation and Reporting Department is responsible for informing Almirall's senior management about new accounting regulations, the results of their implementation and their impact on the financial statements, which are included in the annual accounts that are issued.

In cases in which the application of accounting regulations is particularly complex, the Corporate Finance Division informs the external auditors of its position and requests their opinion.

Almirall's accounting policies are in line with the International Financial Reporting Standards approved by the European Union and they are set out in a document entitled "Almirall GAAP". This document is reviewed and updated regularly, and at least once per year.

**F4.2** Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFR.

All companies forming part of the consolidated Group as at financial year-end 2025 follow a single and standardised accounting plan and an accounting handbook ("Almirall GAAP"). They all have the same integrated information management system to collect and prepare financial information, guaranteeing its uniformity. The financial information reported by all the subsidiary companies covers the composition of the main financial statements and the notes related thereto. The Consolidation and Reporting Department is responsible for obtaining the information for all the subsidiary companies, on which basis it makes the necessary consolidation adjustments to obtain the consolidated information and supplements the financial information with the explanatory notes to the consolidated financial statements.

## F5 Supervision of the functioning of the system

**F5.1** The activities of the Audit and Sustainability Commission in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the commission in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

Almirall has an Internal Audit Department that is exclusively dedicated to internal audit, and which supports the Audit and Sustainability Commission.

During financial year 2025 and with the support of Internal Audit, the Audit and Sustainability Commission supervised Almirall's ICFRS model in accordance with the established plan.

- Internal Audit's duties include supervising the proper design, implementation and effective operation of the risk management and internal control systems, including the ICFRS. It also monitors potential internal control shortfalls that are identified during the year. In this respect, during 2024 the Audit and Sustainability Commission was presented with the conclusions of the ICFRS review and the resulting action plans both in the intermediate phase and in the final testing phase.
- The participation of the external auditor and the Corporate Finance Division in the Audit and Sustainability Commission's quarterly meetings provide it with additional information to complete its ICFRS supervisory work.
- The financial year-end report with the results of the Internal Audit plan regarding the effectiveness of the ICFRS allows the Audit Commission to obtain its conclusions regarding the effective functioning of the controls identified as key in relation to the ICFRS, and to identify shortfalls and hence approve the proposed action plans.

The testing of the key controls for all ICFRS cycles has made it possible to cover all activities and transactions with a material impact on the financial statements, comprising coverage of the main financial indicators ranging from 90% in the profit-and-loss account and 96% on the balance sheet.

This testing was executed in two phases. The first phase was focused on verifying the proper functioning of the controls during the first seven months of the year, according to a specific sampling methodology. The second involved checking the proper implementation of the controls during the last quarter of the year (with smaller samples), in which the controls implemented at financial year-end were also tested.

The tests showed a good level of compliance in the implementation and documentation of the controls. However, incidents were identified in only 2% of the key controls tested during the year. Part of these incidents were remedied as a result of ongoing monitoring during the financial year, with 1% of the total controls tested subject to action plans in the implementation phase at the annual close. It should be noted that both these incidents and the corrective actions agreed with management of the affected departments were disclosed to the Audit and Sustainability Commission for its information. In any event, these incidents are not considered to have any material impact on the individual and/or consolidated financial statements.

## **F5.2** Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit commission or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

The Audit and Sustainability Commission meets at least once every three months (before the publication of the regulated information) in order to obtain and analyse the information required to discharge the functions entrusted to it by the Board of Directors.

It dedicates special attention to reviewing the Company's quarterly financial information, which is presented by the Corporate Finance Division. The Audit and Sustainability Commission is assisted in the implementation of this process by Internal Audit, the aforementioned Corporate Finance Division (which is responsible for preparing the financial information) and the statutory auditor, in order to ensure the proper application of applicable accounting standards and the reliability of the financial information, and to be able to communicate any significant internal control shortfalls and their corresponding action plans.

Internal Audit prepares and presents an annual internal audit plan, which the Audit and Sustainability Commission reviews and approves. Internal Audit presents the results and progress of its work at the various Audit Commission meetings held during the year, placing special emphasis on the internal control shortfalls that are identified and stating the action plans established for them and their implementation dates.

Internal Audit subsequently takes responsibility for supervising the proper implementation of the recommended corrective actions.

Prior to the reports that it issues to the Audit and Sustainability Commission, Internal Audit discusses the results of its work with the specific management of the area under review and with the Corporate Finance Division as the owner of responsibility for the ICFRS. This ensures fluid and efficient communication among all parties.

The external auditors annually present the scope, schedule and key areas of their work of auditing the annual accounts, in accordance with applicable audit regulations. They also meet quarterly with the Audit and Sustainability Commission to present the conclusions from their work and areas for improvement. The reported shortfalls are communicated to Internal Audit so that they can be included in the action plans to be implemented.

If the Audit and Sustainability Commission considers the financial information satisfactory after holding the necessary meetings with Internal Audit, the external auditors and the Corporate Finance Division, it will be submitted to Almirall's Board of Directors for formulation, if applicable, and submission to the securities market authorities.

## F6 Other relevant information

N/A

## F7 External auditor's report

Report:

- F7.1** Whether the ICFR information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.

Almirall submitted the ICFRS sent to the markets for financial year 2025 for review by the external auditor. The scope of the auditor's review procedures was in line with the conduct guide and standard-form auditor's report for the information relating to the internal control system, with regard to the financial reporting of listed companies of July 2013 published by the Spanish National Securities Market Commission.



Mireia. Living with psoriasis.

**G**

---

# **Degree of compliance with corporate governance recommendations**



**G Degree of compliance with corporate governance recommendations**

The Good Governance Code of Listed Companies sets out a total of 64 recommendations addressed to listed companies.

Almirall fully complies with 53 of these recommendations. In addition, a detailed explanation is provided regarding the follow-up of 1 recommendation, which is partially complied with, and the remaining 10 are not applicable. This information enables shareholders, investors, and the market in general to have sufficient elements to assess the company’s degree of alignment with best corporate governance practices.

**Current situation**



**Explain**

Recommendation number

25

Complies partially

That the nomination commission should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Non-compliant only as regards the rules on the maximum number of boards on which company directors can serve, because it is not deemed necessary in view of the composition of the Board and its members. In addition, if it is detected that membership of other boards could be detrimental to the performance of a director’s duties at the Company, the Company has the means to remove such directors from their positions.

**H**

---

# Other information of interest





## H Other information of interest

In this section, the following are included:

**H1** If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.

**H2** This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive. Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

**C.1.14.** In the third quarter of 2025, Mike McLellan stepped down as Chief Financial Officer and was replaced on the Management Board by the appointment of Jon U. Garay Alonso. In the fourth quarter of 2025, Mercedes Diz López stepped down as Chief Marketing Officer and was replaced on the Management Board by Lidia Martín Pereda.

**C.2.1.** It is stated for the record that the Dermatology and Governance Commission do not have the status of supervisory and control commission, and that they only have the powers established in articles 14bis and 14ter of the Regulations of the Company's Board of Directors.

**D.3.** At its meeting held on 7 November 2025, the Company's Board of Directors, following a prior report from the Audit and Sustainability Committee, approved the execution of consulting services agreements with certain directors for the purpose of advising the Company on dermatology matters, based on a general model whose terms and conditions had been approved by the Board of Directors. The services contemplated include attendance at the Company's annual Strategic Review Meeting, advice on specific R&D projects for dermatological treatments, and general dermatology consulting and strategic advisory services. The directors providing services under these agreements will receive financial compensation, provided that the aggregate amount received by each director for all services rendered does not exceed EUR 10,000 per year. These agreements will have a term of one year and may be renewed for successive one-year periods by mutual agreement of the parties, in which case the total fees payable will also be renewed. The fees paid will be independent from any remuneration directors may receive in their capacity as such and will not count toward the maximum annual amount payable to all directors in their capacity as directors. The Company has paid a total of EUR 16,912 to the directors who have provided these services to the Company.

**H3** The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In such case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 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".
- Code of Good Tax Practices. This promotes a reciprocally cooperative relationship between the tax authorities and companies. Adherence date: 26 June 2014.
- PhRMA, Pharmaceutical Research and Manufacturers of America (PhRMA). It is an association that represents pharmaceutical and biotechnology research and manufacturing companies.

---

The Company's Board of Directors approved this annual corporate governance report at its meeting held on 20 February 2026.

There have been no directors who voted againsts or abstained from approving this report.





# Statistical appendix



## STATISTICAL ANNEX - ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

### ISSUER IDENTIFICATION DETAILS

YEAR END-DATE

31/12/25

C.I.F. A-58-869.389

Company name: ALMIRALL, S.A.

Registered office: Ronda General Mitre 151, 08022 Barcelona

### A OWNERSHIP STRUCTURE

A.1 Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether company bylaws contain the provision of double loyalty voting:

Yes ☐

No ☒

Indicate whether the company has awarded votes for loyalty:

Yes ☐

No ☒

| Date of the last modification of the share capital | Share capital (€) | Number of shares | Number of voting rights (not including additional loyalty-attributed votes) |
|----------------------------------------------------|-------------------|------------------|-----------------------------------------------------------------------------|
| 04/06/2025                                         | 25,774,223.76     | 214,785,198      | 214,785,198                                                                 |

Indicate whether there are different classes of shares with different associated rights::

Yes ☐

No ☒

A.2 List the company's significant direct and indirect shareholders at year end, including directors with a significant shareholding:

| Name or company name of shareholder | % of voting rights attached to the shares<br>(including votes for loyalty) |          | % of total voting rights |
|-------------------------------------|----------------------------------------------------------------------------|----------|--------------------------|
|                                     | Direct                                                                     | Indirect |                          |
| Grupo Plafin, S.A.U.                | 44.30                                                                      |          | 44.30                    |
| Grupo Corporativo Landon, S.L.      | 15.59                                                                      | 44.30    | 59.88                    |
| Norbel Inversiones, S.L.            | 5.07                                                                       |          | 5.07                     |

| Observations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>- The information relating to voting rights allocated to the shares owned by Grupo Plafin, S.A.U., Grupo Corporativo Landon, S.L. and Norbel Inversiones, S.L. corresponds to the information taken from the official registers of the Spanish National Securities Market Commission (CNMV).</li> <li>- It is stated for the record that Mr Jorge Gallardo Ballart and Mr Antonio Gallardo Ballart are indirect holders of practically all of the voting rights of, and hence control, Grupo Corporativo Landon, S.L. and its subsidiary Grupo Plafin, S.A.U., and that they have entered into a shareholders' agreement regulating the concerted action of Mr Jorge Gallardo Ballart and Mr Antonio Gallardo Ballart in relation to the exercise of their indirect voting rights in Almirall, S.A. Please refer to section A.7. below for further information on the concerted action.</li> <li>- The directors Mr Antonio Gallardo Torrededía and Mr Carlos Gallardo Piqué have relationships with Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L.</li> <li>- In accordance with the information available at the CNMV, the decrease in the percentage represented by the voting rights attributed to the shares held by Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L. over the Company's share capital is the result of the capital increase carried out in June 2025 and reported to the Spanish National Securities Market Commission through notifications of other relevant information with entry registration numbers 34720, 34721, 35119, 35223 and 35336, by means of which the number of voting rights of Almirall, S.A. was increased as a result of the issuance of 1,316,480 new shares</li> </ul> |

A.3 Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above:

| Name or company name of director | % voting rights attributed to shares (including loyalty votes) |          | % of total voting rights |
|----------------------------------|----------------------------------------------------------------|----------|--------------------------|
|                                  | Direct                                                         | Indirect |                          |
| Mr Antonio Gallardo Torrededía   | 0.0001                                                         |          | 0.0001                   |
| Mr Carlos Gallardo Piqué         | 0.0005                                                         |          | 0.0005                   |
| Mr Enrique de Leyva Pérez        |                                                                | 0,0086   | 0.0086                   |

|                                                                         |        |
|-------------------------------------------------------------------------|--------|
| <b>Total percentage of voting rights held by the Board of Directors</b> | 0.0092 |
|-------------------------------------------------------------------------|--------|

Breakdown of the indirect holding:

| Name or company name of director | Name or company name of the direct owner | % voting rights attributed to shares (including loyalty votes) | % of total voting rights |
|----------------------------------|------------------------------------------|----------------------------------------------------------------|--------------------------|
| Mr Enrique de Leyva Pérez        | Istisu, SCR, S.A.                        | 0.0086                                                         | 0.0086                   |

List the total percentage of voting rights represented on the board:

|                                                                         |       |
|-------------------------------------------------------------------------|-------|
| <b>Total percentage of voting rights held by the Board of Directors</b> | 59.88 |
|-------------------------------------------------------------------------|-------|

| Observations                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Owing to the relationship between Mr Antonio Gallardo Torrededía and the significant shareholders Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L., the holding of those shareholders has been taken into consideration for purposes of calculating the total percentage of voting rights represented on the board of directors of Almirall, S.A. |

A.7 Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Corporate Enterprises Act. If so, describe them briefly and list the shareholders bound by the agreement:

Yes ☒ No ☐

| Parties to the shareholders' agreement                    | % of share capital concerned | Brief description of the agreement                                                                                                                                                                                                                                                                                                                                                                                    | Expiry date of the |
|-----------------------------------------------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| Mr Antonio Gallardo Ballart and Mr Jorge Gallardo Ballart | 59.88                        | Regulates the concerted action of its signatories in relation to the exercise of their voting rights indirectly held in Almirall, S.A. via Grupo Plafin, S.A.U., on one hand, and Grupo Corporativo Landon, S.L. (formerly Todasa, S.A.U.), on the other.<br><br>Its content was published in full on the corporate website of Almirall, S.A. and on the CNMV website (registry entry number 81611, of 27 June 2007). | Indefinite         |

Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

Yes ☒ No ☐

| Parties to the concerted action                           | % of share capital concerned | Brief description of the concerted action                                                                                                                                                                                                                                                                                       | Expiry date of the concert, if any |
|-----------------------------------------------------------|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| Mr Antonio Gallardo Ballart and Mr Jorge Gallardo Ballart | 59.88                        | Please refer to the previous table in relation to the content of the shareholders' agreement entered into by Mr Antonio Gallardo Ballart and Mr Jorge Gallardo Ballart.<br><br>As stated in the preceding section, the concerted action refers to the exercise of the voting rights that they indirectly hold in Almirall, S.A. | Indefinite                         |

A.8 Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If so, identify them:

Yes ☒ No ☐

| Name or company name                                    |
|---------------------------------------------------------|
| Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L. |

| Observations                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| These companies together control 59.88% of the share capital of Almirall, S.A., and the indirect holders of practically all of the voting rights in both companies (Mr Antonio Gallardo Ballart and Mr Jorge Gallardo Ballart) engage in concerted action in Almirall, S.A. on the terms established in the shareholders' agreement dated 28 May 2007 described in section A.7 above. |

A.9 Complete the following table with details of the company's treasury shares:

| Number of direct shares | Number of indirect shares (*) | Total percentage of share capital |
|-------------------------|-------------------------------|-----------------------------------|
| 135,664                 | 2,510,952                     | 1.23%                             |

(\*) Through:

| Name or company name of direct shareholder | Number of direct shares |
|--------------------------------------------|-------------------------|
| CaixaBank                                  | 2.510.952               |
| <b>Total:</b>                              | <b>2.510.952</b>        |

| Observations                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The treasury shares held via CaixaBank. correspond to the actions taken under the equity swap agreement initially entered into by Almirall, S.A. with Banco Santander, S.A. on 11 May 2018, which has been renewed with CaixaBank in December 2025.</p> <p>Please refer to section A.10 for further information on the approval of the shareholders at the General Shareholders' Meeting of Almirall, S.A. for the acquisition of own shares.</p> |

Significant changes during the year:

| Explain significant changes                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The variation in the number of direct shares arises out of the transactions implemented within the framework of the liquidity agreement initially entered into on 4 March 2019 in order to foster the liquidity and regularity of the Company's listed shares within the limits established by the shareholders at the General Shareholders' Meeting and by applicable law, particularly Circular 1/2017 of 26 April of the Spanish National Securities Market Commission on liquidity agreements.</p> |

A.11 Estimated float:

|                        | %     |
|------------------------|-------|
| <b>Estimated float</b> | 33.81 |

| Observations                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The estimated free float is calculated as the total share capital minus the percentage of share capital held by significant shareholders, members of the Board of Directors, or held as treasury shares by the company</p> |

A.14 Indicate whether the company has issued shares that are not traded on a regulated EU market.

Yes ☐ No ☒

## **B GENERAL SHAREHOLDERS' MEETING**

|  |
|--|
|  |
|--|

B.4 Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:



|                         | Attendance data     |                    |                   |        |       |
|-------------------------|---------------------|--------------------|-------------------|--------|-------|
| Date of general meeting | % physical presence | % present by proxy | % distance voting |        | Total |
|                         |                     |                    | Electronic voting | Others |       |
| 09/05/2025              | 1.52                | 86.45              |                   |        | 87.97 |
| Of which free float:    | 1.52                | 22.51              |                   |        | 24.03 |
| 10/05/2024              | 2.38                | 76.66              |                   |        | 79.04 |
| Of which free float:    | 2.38                | 16.41              |                   |        | 18.79 |
| 05/05/23                | 1.69                | 80.01              |                   |        | 81.7  |
| Of which free float:    | 1.69                | 19.18              |                   |        | 20.87 |

B.5 Indicate whether any point on the agenda of the General Shareholders' Meetings during the year was not approved by the shareholders for any reason.

Yes ☐ No ☒

B.6 Indicate whether the articles of incorporation contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

Yes ☐ No ☒

## C STRUCTURE OF THE COMPANY'S ADMINISTRATION

### C.1 Board of Directors

C.1.1 Maximum and minimum number of directors established in the articles of incorporation and the number set by the general meeting:

|                                                |    |
|------------------------------------------------|----|
| Maximum number of directors                    | 15 |
| Minimum number of directors                    | 5  |
| Number of directors set by the general meeting | 10 |

C.1.2 Complete the following table on Board members:

| Name or company name of director | Representative | Category of director      | Position on the board        | Date first appointed | Date of last appointment | Election procedure           | Date of birth |
|----------------------------------|----------------|---------------------------|------------------------------|----------------------|--------------------------|------------------------------|---------------|
| Ms Karin Dorrepaal               |                | External "Other External" | Member                       | 01-01-13             | 09-05-25                 | Appointed at General Meeting | 06-03-61      |
| Mr Enrique de Leyva Pérez        |                | Independent               | Vice-Chair and Lead Director | 22-02-19             | 09-05-25                 | Appointed at General Meeting | 16-12-59      |
| Mr Antonio Gallardo Torrededía   |                | Proprietary external      | Member                       | 25-07-14             | 09-05-25                 | Appointed at General Meeting | 02-12-66      |

| Name or company name of director | Representative | Category of director | Position on the board | Date first appointed | Date of last appointment | Election procedure           | Date of birth |
|----------------------------------|----------------|----------------------|-----------------------|----------------------|--------------------------|------------------------------|---------------|
| Mr Carlos Gallardo Piqué         |                | Executive            | Chair and CEO         | 25-07-14             | 09-05-25                 | Appointed at General Meeting | 03-06-72      |
| Dr Seth J. Orlow                 |                | Independent          | Member                | 06-05-16             | 09-05-25                 | Appointed at General Meeting | 23-12-58      |
| Ms Alexandra B. Kimball          |                | Independent          | Member                | 24-07-20             | 09-05-25                 | Appointed at General Meeting | 21-10-68      |
| Ms Eva-Lotta Allan               |                | Independent          | Member                | 24-07-20             | 09-05-25                 | Appointed at General Meeting | 20-07-59      |
| Mr Ruud Dobber                   |                | Independent          | Member                | 18-06-21             | 09-05-25                 | Appointed at General Meeting | 08-11-64      |
| Mr Ugo Di Francesco              |                | Independent          | Member                | 10-05-24             | 10-05-24                 | Appointed at General Meeting | 20-08-60      |
| Ms Eva Abans Iglesias            |                | Independent          | Member                | 10-05-24             | 10-05-24                 | Appointed at General Meeting | 17-11-71      |

|                           |    |
|---------------------------|----|
| Total number of directors | 10 |
|---------------------------|----|

C.1.3 Complete the following tables on the members of the Board and their categories:

**EXECUTIVE DIRECTORS**

| Name or company name of director | Post in organisation chart of the company | Profile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr Carlos Gallardo Piqué         | Chair and CEO                             | <p>Carlos Gallardo holds a degree in Industrial Engineering from the Universitat Politècnica de Catalunya and an MBA from Stanford Graduate School of Business. Mr. Gallardo worked as an engineer in the automotive industry, specializing in logistics and supply chain management</p> <p>Mr Carlos Gallardo Piqué began his pharmaceutical career 20 years ago when he joined Pfizer, based in New York. In 2004, he joined Almirall, where he has remained until the present day. He was initially an executive in various countries and positions across strategy, sales, licencing, M&amp;A and country management.</p> <p>In 2014, Mr Gallardo was appointed as a member of Almirall's Board of Directors, and in 2020, was named as Vice-Chair, a position that he held until his appointment as Chair in May 2022. In November 2022, he was then designated interim CEO, with a confirmation of his position in February 2023 following his positive development and performance. In 2025, he was reappointed as CEO and Chairman of the Board of Directors.</p> <p>Moreover, Mr Gallardo has also established a successful career as an investor in digital healthcare and medtech. He is the founder and CEO of CG Health Ventures, a company which invests in early-stage medtech and digital healthcare companies at a global level, providing a unique blend of operational support and capital. He recently joined the EFPIA Board as well after being appointed Second Vice-President.</p> |

|                                     |    |
|-------------------------------------|----|
| Total number of executive directors | 1  |
| Percentage of Board                 | 10 |

**EXTERNAL PROPRIETARY DIRECTORS**

| Name or company name of director | Name or company name of the significant shareholder represented by the director or that nominated the director | Profile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr Antonio Gallardo Torrededía   | Grupo Plafin, S.A.U. and Grupo Corporativo Landon, S.L.                                                        | <p>Mr Antonio Gallardo holds a degree in business science from the University of Barcelona and an executive MBA from the University of Chicago. He also has a master's degree in marketing from ESADE. During the first stage of his professional career, he spent seven years working at Akzo Nobel, where he reached the position of marketing director. In 1999, he joined Almirall as an area manager. He was later appointed director of pharmacy marketing and developed a loyalty programme consisting of 10,000 pharmacies through the medical representatives network in Spain. He subsequently joined the medical visit network as area manager and then division chief. In 2008, he left Almirall to continue in the family business, where he took charge of the real estate area as chairman of The Landon Group.</p> <p>Please refer to section A.6 above for further information on the relationships between the significant shareholders of Almirall, S.A. and Mr Gallardo Torrededía.</p> |

|                                       |    |
|---------------------------------------|----|
| Total number of proprietary directors | 1  |
| Percentage of Board                   | 10 |

### EXTERNAL INDEPENDENT DIRECTORS

| Name or company name of director | Profile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr Enrique de Leyva Pérez        | Mr de Leyva holds an M.Sc. degree in civil engineering from Universidad Politécnica of Madrid, where he received the Escalona award for academic excellence, and an MBA from Columbia Business School, where he specialised in finance and accounting, was a Fulbright scholar and received the Beta Gamma Sigma Award for academic excellence. He has developed his career at top-level companies such as Unión Fenosa (1983-1986) and McKinsey & Company (1986-2006), in various executive positions and countries (including the UK and the US), and he is currently one of the founding partners of Magnum Industrial Partners, a leading Iberian private equity firm that has launched 4 funds to market with €2 billion of committed capital. He is also a member of the steering committees of several companies within the Magnum Funds portfolio. He has been a chair or director of companies in the education, energy, industry, healthcare, B2B services and telecommunications industries.                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Dr Seth J. Orlow                 | Dr Orlow holds a doctorate in medicine and a PhD in molecular pharmacology from the Albert Einstein College of Medicine of Yeshiva University and a degree in biomedical sciences from Harvard University. He serves as a senior advisor to Pharus Securities. In the past, Dr Orlow has had roles including partner at Easton Capital Partners, co-founder of Anaderm Research Corporation, and director of Protez Pharmaceuticals and Transave, Inc. During his career, Dr Orlow has been a professor in the dermatology, cell biology and paediatrics departments at the NYY Grossman School of Medicine, where he has also served as chair of the Ronald O. Perelman department of dermatology since 2006.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Dr Alexandra B. Kimball          | Dr Alexandra B. Kimball holds a degree in molecular biology from Princeton University, a doctorate (MD) from Yale University School of Medicine, and a master's in public health from Johns Hopkins School of Public Health. Dr Kimball is the president and CEO of Harvard Medical Faculty Physicians at Beth Israel Deaconess Medical Centre, and a member of the board of directors and a dermatologist at the same centre. She is a professor of dermatology at the Harvard Medical School, as well as being co-chair of the management board at Beth Israel Lahey Health Performance Network (BILPN). In recognition of her research on physician workforce economics, quality of life and outcomes, she was awarded the American Skin Association Research Award for Health Policy and Medical Education and the Mass General Hospital Bowditch Prize. Other awards include Mentor of the Year from the Women's Derm Society and the Outstanding Physician-Clinician and Lifetime Achievement Awards from the National Psoriasis Foundation. Dr Kimball has served on non-profit boards including those of the Society for Investigative Dermatology, the Massachusetts Foundation for the Humanities and Public Policy, and the Hidradenitis Suppurativa Foundation. She is a former president of the International Psoriasis Council and a member of the advisory committee to the director of the National Institutes of Health. |
| Ms Eva-Lotta Allan               | Ms Eva-Lotta Allan holds a degree in natural sciences from Jakobsbergskolan (Stockholm) and in microbiology from the Laboratory School University (Stockholm), and she has a master's certificate in marketing from the Institute for Higher Marketing Business School (Stockholm). Ms. Allan has a long career in the biotech industry with expertise in corporate, business development and operations with companies including Vertex Pharmaceuticals, Ablynx NV and Immunocore. During her five years as Immunocore's CBO she raised 320 million dollars in a Series A round and established significant partnerships with top pharmaceutical companies. As Ablynx's CBO, she participated in taking the company public and completed several strategic partnerships. At Vertex Pharmaceuticals she was Senior Director Business Development and Site Operations (Europe). Ms. Ms Allan is chair of the board and member of the audit and remuneration committee of Draupnir Bio, chair of Maxis Therapeutics and non-executive director of Zelluna Immunotherapy.                                                                                                                                                                                                                                                                                                                                                                    |
| Dr Ruud Dobber                   | Dr Dobber holds a master of science from the University of Utrecht (the Netherlands) and a PhD in immunology (University of Leiden, the Netherlands). Dr Dobber has been executive vice-president of the biopharmaceuticals business of AstraZeneca since January 2019, and he is responsible for product strategy and commercial delivery for cardiovascular, renal & metabolism (CVRM) and respiratory & immunology. Dr Dobber previously held various executive positions at AstraZeneca, including serving as president of AstraZeneca US and executive vice-president for North America, executive vice-president for Europe, regional vice-president for Europe, Middle East and Africa, regional vice-president for Asia Pacific and area vice-president Europe 1. He is a member of the board and executive committee of EFPIA and former chair of the Asia division of Pharmaceutical Research and Manufacturers of America.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Mr Ugo Di Francesco              | Mr Ugo Di Francesco holds an executive MBA from Bologna Business School. In 1998, he joined Bristol Myers Squibb, based in Rome, as Head of the Oncology Business Unit, and in 2000 he was appointed Vice President of the Pharmaceutical Products Division of the Italian subsidiary of Bristol Myers Squibb Corp (Princeton, USA). In 2002, he joined Novartis, based in Prague,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| Name or company name of director | Profile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                  | as Managing Director and Country Head of Novartis s.r.o. for the Czech Republic and Slovakia, and he was later appointed Managing Director and Country Head of Novartis Pharma S.p.A. in Italy (Origgio, Varese). He was CEO of the Chiesi Group from 2011 to 2022, supervising all the global operations of the company. He has 30 years of experience in the pharmaceutical sector. He is a member of the boards of Kedrion S.p.A. and Kedrion Holding S.p.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Ms Eva Abans Iglesias            | Ms Eva Abans Iglesias holds a degree in economics and business administration from the Complutense University of Madrid and an MBA from IEDE. She started her professional career at PriceWaterhouseCoopers, where she worked in the audit area of the London and Madrid offices until 2001. Subsequently, in June 2001, she joined Ernst & Young, holding several positions until she was appointed partner in 2007. In 2015 she was appointed Managing Partner of EY Catalonia, a position she held until September 2018. In October 2018, she joined Grupo Mediapro, a leader in the European audiovisual sector. She currently holds the position of Chief Corporate Officer and is also a key member of Grupo Mediapro's Executive Committee and Management Committee. In December 2025, she was appointed Chair of the Audit Commission and Chair of the Nomination and Remuneration Committee of Grupo GMP |

|                                       |    |
|---------------------------------------|----|
| Total number of independent directors | 7  |
| Percentage of Board                   | 70 |

Indicate whether any director classified as independent receives from the company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company or any company in its group during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

| Name or company name of director | Description of the relationship                                                                                                                                                                                                                                                                  | Reasoned statement                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Dr Alexandra B. Kimball          | The independent director Dr Alexandra B. Kimball provided specialized consulting services for the Product and R&D areas. These services were remunerated in the amounts shown below:<br>– Consulting services for the Product area: USD 850.<br>– Consulting services for the R&D area: USD 235. | The Board of Directors believes that the advisory services provided by Dr Alexandra B. Kimball do not compromise her independence as a director, because: (i) the remuneration received was not significant; (ii) the work was performed in her capacity as an expert on the matter and not in her capacity as a director; and (iii) the service was provided on a one-off basis and is not recurring work that could compromise her independence. |
| Mr. Ugo di Francesco             | The independent director Mr Ugo Di Francesco participated, in his capacity as an expert, at the event organized by the Company entitled 'Strategy Review Meeting 2025'. His participation was remunerated with a one off payment of EUR 8,000.                                                   | The Board of Directors believes that the advisory services provided by Dr Seth J. Orlow do not compromise his independence as a director, because: (i) the remuneration received was not significant; (ii) the work was performed in his capacity as an expert on the matter and not in his capacity as a director; and (iii) the service was provided on a one-off basis and is not recurring work that could compromise his independence.        |

#### **OTHER EXTERNAL DIRECTORS**

Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders:

| Name or company name of director | Reasons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Profile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ms. Karin Dorrepaal              | <p>Ms. Karin L. Dorrepaal was first appointed as a director on 1 January 2013 and has been successively reappointed (most recently on 5 May 2023) as an independent director of the Company's Board of Directors, upon the proposal of the Nomination and Remuneration Commission, in view of her personal and professional qualifications, all in accordance with section 4 of article 529 duodecies of the Spanish Companies Act.</p> <p>However, pursuant to section 4(i) of article 529 duodecies of the Spanish Companies Act, under no circumstances may individuals who have served as directors for a continuous period of more than twelve years be considered independent directors. As more than twelve years have elapsed since her initial appointment, Ms. Karin L. Dorrepaal can no longer be regarded as an independent director and, given that she does not perform executive functions nor represents any shareholder on the Board of Directors, in accordance with section 2 of article 529 duodecies of the Spanish Companies Act, Ms. Karin L. Dorrepaal has been reclassified as an external director ('other external'). Ms. Dorrepaal was reappointed as a director with the category of other external director at the General Shareholders' Meeting held on 9 May 2025</p> | <p>Ms Dorrepaal has a PhD from the Free University of Amsterdam, following four years as a research fellow in the Netherlands Cancer Institute. She also holds an MBA from the Rotterdam School of Management. In 1990, she joined Booz Allen Hamilton, Management Consultants, where she remained until 2004, having been appointed vice-president in 2000. She specialises in the pharmaceutical industry and has advised large companies on strategy, sales, marketing and supply chain issues. In 2004 she was appointed to the board of directors of Schering AG. Following the acquisition of this company by Bayer AG, Ms Dorrepaal left her position. She has been a member of the board of directors of Gerresheimer AG, Paion AG, and the Kerry Group Plc., Triton Private Equity and Intravacc. She has been Chair of LTS Lohmann Therapie-Systeme AG (Germany) until August 2025.</p> |

|                                                 |    |
|-------------------------------------------------|----|
| <b>Total number of other external directors</b> | 1  |
| <b>Percentage of Board</b>                      | 10 |

| Observations                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Director Ms. Karin L. Dorrepaal participated, in her capacity as an expert, in the event organized by the Company entitled 'Strategy Review Meeting 2025'. Her participation was remunerated with a one-off payment of EUR 8,000. |

Indicate any changes that have occurred during the period in each director's category:

| Name or company name of director | Date of change | Previous category    | Current category                     |
|----------------------------------|----------------|----------------------|--------------------------------------|
| Ms Karin Dorrepaal               | 09/05/2025     | Independent Director | External Director ("Other External") |

C.1.4 Complete the following table with information relating to the number of female directors at the close of the past four years, as well as the category of each:

|                       | Number of female directors |           |           |           | % of total directors for each category |           |           |           |
|-----------------------|----------------------------|-----------|-----------|-----------|----------------------------------------|-----------|-----------|-----------|
|                       | Year 2025                  | Year 2024 | Year 2023 | Year 2022 | Year 2025                              | Year 2024 | Year 2023 | Year 2022 |
| <b>Executive</b>      | 0                          | 0         | 0         | 0         | 0                                      | 0         | 0         | 0         |
| <b>Proprietary</b>    | 0                          | 0         | 0         | 0         | 0                                      | 0         | 0         | 0         |
| <b>Independent</b>    | 3                          | 4         | 3         | 3         | 42,85                                  | 50        | 50        | 50        |
| <b>Other External</b> | 1                          | 0         | 0         | 0         | 100                                    | 0         | 0         | 0         |
| <b>Total:</b>         | 4                          | 4         | 3         | 3         | 40                                     | 40        | 33,33     | 33,33     |

C.1.11 List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

| Identity of the director or representative | Company name of the listed or non-listed entity | Position                                                                                                     |
|--------------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Mr Carlos Gallardo Piqué                   | Corporación Zamap, S.L.                         | Director                                                                                                     |
|                                            | Caleta XXI, S.L.                                | Representative under art. 143 RRM (Commercial Registry Regulations) of the director Surcogan, S.L.           |
|                                            | Surcogan, S.L.                                  | Director                                                                                                     |
|                                            | Olistic Research Labs, S.L.                     | Director                                                                                                     |
|                                            | CG Health Ventures SLU                          | Director                                                                                                     |
| Mr Antonio Gallardo Torrededía             | Corporación Genbad, S.L.                        | Director                                                                                                     |
|                                            | Landon Investments, SCR, SAU                    | Director                                                                                                     |
|                                            | 22@ Business Center, S.L.                       | Director                                                                                                     |
|                                            | Ruarti XXI, S.L.                                | Representative under art. 143 RRM (Commercial Registry Regulations) of the director Coelium, S.L.            |
|                                            | Togadia, S.L.                                   | Representative under art. 143 RRM (Commercial Registry Regulations) of the director Coelium, S.L.            |
|                                            | Coelium, S.L.                                   | Director                                                                                                     |
|                                            | Tinkle, S.L.                                    | Representative under art. 143 RRM (Commercial Registry Regulations) of the director Coelium, S.L.            |
|                                            | Portman Baltic, S.L.                            | Representative under art. 143 RRM (Commercial Registry Regulations) of the director Togadia, S.L.            |
|                                            | Grupo Corporativo Landon, S.L.                  | Representative under Art. 143 RRM (Commercial Registry Regulations) of the director Corporación Genbad, S.L. |
|                                            | Good News Barcelona 2020, S.L.                  | Director                                                                                                     |
| Ms Eva-Lotta Allan                         | Draupnir Bio ApS                                | Chair of the Board and member of the Audit and Remuneration Committees                                       |
|                                            | Maxion Therapeutics Ltd.                        | Chair of the Board                                                                                           |
|                                            | Zelluna Immunotherapy AS                        | Director                                                                                                     |
| Mr Seth J. Orlow                           | R2 Technologies, Inc                            | Director                                                                                                     |
| Ms Alexandra B. Kimball                    | American Dermatology Association                | Director                                                                                                     |

| Identity of the director or representative | Company name of the listed or non-listed entity | Position           |
|--------------------------------------------|-------------------------------------------------|--------------------|
|                                            | Beth Israel Deaconess Medical Center            | Director           |
|                                            | Beth Israel Lahey Health                        | Director           |
|                                            | American Skin Academy                           | Director           |
| Mr Ruud Dobber                             | Alexion Pharmaceuticals Inc                     | Director           |
|                                            | AstraZeneca Ireland Limited                     | Director           |
|                                            | Caelum Biosciences Inc                          | Director           |
| Mr Enrique de Leyva Pérez                  | Magnum Industrial Partners Dos y Tres, S.L.     | Chair              |
|                                            | Magnum Partners, LLP*                           | Director           |
|                                            | Magnum Capital Fund's Portfolio                 | Director           |
|                                            | Leyme Asesoría e Inversiones, S.L.              | Chair              |
|                                            | Istisu SCR, S.A.                                | Chair              |
|                                            | Fide OBC Europe SL                              | Director           |
|                                            | Universal Diagnostics SA                        | Director           |
|                                            | Ontime Corporate Union SA                       | Director           |
| Mr Ugo Di Francesco                        | Kedrion S.p.A.                                  | Executive Director |
|                                            | Kedrion Holding S.p.A.                          | Executive Director |
| Ms Eva Abans Iglesias                      | GMP Group                                       | Director           |

| Observations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The positions of Mr Antonio Gallardo Torrededía at Coelium, S.L. and Corporación Genbad, S.L. are remunerated. His other positions listed in the above table are not remunerated.</p> <p>The positions of Mr Carlos Gallardo Piqué at Corporación Zamp, S.L. and Surcogan, S.L. are remunerated. His other positions listed in the above table are not remunerated.</p> <p>The positions of Ms Alexandra B. Kimball listed in the above table are not remunerated.</p> <p>The positions of Mr Ruud Dobber listed in the above table are not remunerated.</p> <p>The positions of Mr Enrique de Leyva at Leyme Asesoría e Inversiones and Ontime Corporate Union S.A. are remunerated. His other positions listed in the above table are not remuneration. It should also be noted that Mr Enrique de Leyva Pérez is also a member of the board of directors of various unlisted companies within the Magnum Capital private equity portfolios.</p> <p>The position of Mr Ugo Di Francesco at Kedrion S.p.A. is remunerated and his position at Kedrion Holding S.p.A. is not remunerated.</p> <p>In relation to the other directors who are not mentioned above, all of their respective above-listed positions are remunerated.</p> |

Other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.



| Identity of the director or representative | Other paid activities                                                                                                                                                                                             |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ms Karin Dorrepaal                         | Member of the Supervisory Board and of the Audit Committee of the Van Eeghen Group                                                                                                                                |
| Ms Eva Abans Iglesias                      | Corporate Director and key member of the Executive Committee and the Management Committee of the Mediapro Group. Chair of the Audit Committee and Chair of the Nomination and Remuneration Committee of Grupo GMP |

C.1.12 Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

Yes ☐ No ☒

| Explanation of the rules and identification of the document where this is regulated                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| To date, and considering the composition of the Board and its members, the Company has not deemed it necessary to establish specific rules regarding the number of boards of publicly trading companies on which its directors may serve. Nevertheless, the Company has mechanisms in place to remove directors from their positions should it be determined that their participation in other boards negatively affects the performance of their duties. |

C.1.13 Indicate the remuneration received by the Board of Directors as a whole for the following items:

|                                                                                                                               |       |
|-------------------------------------------------------------------------------------------------------------------------------|-------|
| Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)                          | 3,057 |
| Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)   |       |
| Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros) |       |
| Pension rights accumulated by former directors (thousands of euros)                                                           |       |

C.1.14 Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

| Name or company name     | Position(s)                                     |
|--------------------------|-------------------------------------------------|
| Mr Eloi Crespo Cervera   | Chief Industrial Operations Officer             |
| Mr Esteve Conesa Panicot | Chief People & Culture Officer                  |
| Mr Karl Ziegelbauer      | Chief Scientific Officer                        |
| Mr Jon Uguzne Garay      | Chief Financial Officer                         |
| Mr Volker Koscielny      | Chief Medical Officer                           |
| Mr Jordi Salvat Filomeno | Executive Director Internal Audit               |
| Mr Paolo Cionini         | Chief Commercial Officer Europe & International |
| Ms Isabel Gomes          | Chief Legal Officer & General Counsel           |
| Ms Lidia Martin Pereda   | Chief Marketing Officer                         |

| Name or company name | Position(s)                                  |
|----------------------|----------------------------------------------|
| Mr Paul Rittman      | President and General Manager of Almirall US |

|                                       |    |
|---------------------------------------|----|
| Number of women in senior management  | 2  |
| Percentage of total senior management | 20 |

|                                                              |       |
|--------------------------------------------------------------|-------|
| Total remuneration of senior management (thousands of euros) | 7,203 |
|--------------------------------------------------------------|-------|

| Observations                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>During fiscal year 2025, the following changes occurred within senior management:</p> <ul style="list-style-type: none"> <li>Mr. Mike McClellan left his position as Chief Financial Officer in August 2025 and was replaced by Mr. Jon Uguzne Garay.</li> <li>Ms. Mercedes Diz stepped down as Chief Marketing Officer in October 2025 and was replaced by Ms. Lidia Martín Pereda.</li> </ul> |

C.1.15 Indicate whether the Board regulations were amended during the year:

Yes ☐ No ☒

| Description of amendment(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>At its meeting held on 7 November 2025, the Board of Directors resolved to amend the Board of Directors Regulations. The main purpose of the amendment is to change the name of the Audit Commission, which will henceforth be called the 'Audit and Sustainability Commission, in view of the supervisory functions it performs in this area and in line with best corporate governance practices. In addition, several amendments have been introduced with the aim of improving the structure and clarity of the content of the Board Regulations.</p> |

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, for being appointed as chairman of the Board of Directors.

Yes ☐ No ☒

C.1.23 Indicate whether the articles of incorporation or Board regulations establish any limit as to the age of directors:

Yes ☐ No ☒

C.1.25 Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.

|                                                               |    |
|---------------------------------------------------------------|----|
| Number of board meetings                                      | 10 |
| Number of board meetings held without the chairman's presence | 0  |

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director:

|                    |   |
|--------------------|---|
| Number of meetings | 0 |
|--------------------|---|

Indicate the number of meetings held by each Board commission during the year:

|                                                                        |     |
|------------------------------------------------------------------------|-----|
| Number of meetings held by the executive commission                    | n/a |
| Number of meetings held by the audit and sustainability commission     | 4   |
| Number of meetings held by the nominations and remuneration commission | 5   |
| Number of meetings held by the nomination commission                   | n/a |
| Number of meetings held by the remuneration commission                 | n/a |
| Number of meetings held by the dermatology commission                  | 4   |
| Number of meetings held by the governance commission                   | 4   |

C.1.26 Indicate the number of meetings held by the Board of Directors during the year with member attendance data:

|                                                                                                            |      |
|------------------------------------------------------------------------------------------------------------|------|
| Number of meetings at which at least 80% of the directors were present in person                           | 10   |
| Attendance in person as a % of total votes during the year                                                 | 100% |
| Number of meetings with attendance in person or proxies given with specific instructions, by all directors | 10   |
| Votes cast in person and by proxies with specific instructions, as a % of total votes during the year      | 100% |

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

Yes ☐ No ☒

C.1.29 Is the secretary of the Board also a director?

Yes ☐ No ☒

If the secretary is not a director, complete the following table:

| Name or company name of the secretary | Representative |
|---------------------------------------|----------------|
| Mr Daniel Ripley Soria                |                |

C.1.31 Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

Yes ☐ No ☒

C.1.32 Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

Yes ☒ No ☐

|                                                                 | Company | Group companies | Total |
|-----------------------------------------------------------------|---------|-----------------|-------|
| Amount invoiced for non-audit services (thousands of euros)     | 116     | 12              | 128   |
| Amount invoiced for non-audit work/Amount for audit work (in %) | 26%     | 3%              | 29%   |

C.1.33 Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general meeting by the chairman of the audit committee to explain the content and extent of the qualified opinion or reservations.

Yes ☐ No ☒

C.1.34 Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

|                             | Individual | Consolidated |
|-----------------------------|------------|--------------|
| Number of consecutive years | 5          | 5            |

|                                                                                                                | Individual | Consolidated |
|----------------------------------------------------------------------------------------------------------------|------------|--------------|
| Number of years audited by the current audit firm/number of years in which the company has been audited (in %) | 15.15%     | 15.15%       |

C.1.35 Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

Yes ☒ No ☐

| Details of the procedure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Pursuant to article 15 of the Regulations of the Board of Directors:</p> <ul style="list-style-type: none"> <li>- Calls to meetings of the Board are to be sent with at least three days' notice and must always include the agenda for the meeting, as well as sufficient and relevant information that has been duly summarised and prepared for that purpose. As the person responsible for the effective operation of the Board, the Chair will ensure that the directors duly receive the information.</li> <li>- In addition, at extraordinary Board meetings called by the Chair when, in the Chair's judgment, there are circumstances justifying such a meeting, although the notice period and other requirements set out in the aforementioned article 15 do not apply in such cases, efforts will be made to ensure that any documentation that the directors need is delivered sufficiently in advance.</li> </ul> <p>Moreover, in accordance with article 23 of the Regulations of the Board of Directors:</p> <ul style="list-style-type: none"> <li>- Directors may request information on any matter falling within the purview of the Board's powers and, in this regard, may examine its books, records, documents and other documentation. The right of information extends to subsidiaries wherever possible.</li> <li>- The request for information must be addressed to the Secretary of the Board of Directors, who will forward it to the Chair of the Board of Directors and to the appropriate person at the Company.</li> <li>- The Secretary will advise the director of the confidential nature of the information that they are requesting and receiving, and of their duty of confidentiality pursuant to the terms of the Regulations of the Board.</li> <li>- The Chair may refuse to provide information if the Chair believes: (i) that it is not necessary for the proper performance of the director's duties; or (ii) that its cost is unreasonable in view of the significance of the problem and the Company's assets and revenues.</li> </ul> |

C.1.39 Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

|                         |   |
|-------------------------|---|
| Number of beneficiaries | 1 |
|-------------------------|---|

| Type of beneficiary | Description of the agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Executive Director  | <p>The CEO's services agreement establishes that Mr Gallardo Piqué will be entitled to gross severance pay equivalent to 100% of his fixed annual remuneration provided that: (i) the agreement is terminated at the end of any of the successive annual extensions to the initial effective period of two years; (ii) the agreement is terminated by mutual consent or unilaterally by the Company, provided that such termination occurs as from the third effective year of the agreement; or (iii) the agreement is terminated unilaterally by the CEO, but only if that termination is the result of (a) the Company's serious and wilful breach of the obligations included in the relevant agreement, or (b) the change of control of the Company, assignment or disposal of all or a significant part of its business or assets and liabilities to a third party, or its becoming part of another business group. On an exceptional basis, the CEO will not be entitled to the aforementioned severance pay in cases (i) and (ii) where Mr Gallardo Piqué retains his position as Chair of the Board. Nor will the CEO be entitled to receive the aforementioned severance pay due to termination by mutual consent or unilaterally by the Company when such termination is due to the CEO's serious breach of his legal or bylaw-mandated duties and obligations, of the internal rules of the Company or of the Almirall Group, of instructions issued by the Board of Directors, or of the obligations established in his services agreement.</p> <p>In addition, the CEO is the beneficiary of the long-term incentive "Performance Shares Plan". This plan includes an acceleration clause in the event of a change of control of the Company pursuant to which all of the Initial Performance Shares awarded to the CEO will automatically vest as Final Performance Shares on a pro rata basis in proportion to the number of days of the accrual period that have passed until the change of control date. For these purposes, the targets set for the applicable Accrual Period have an achievement level set at 100%. It is also provided that in the event of approval of a takeover bid for the shares of Almirall with an acceptance period ending during the lock-up period for the shares obtained under the Performance Shares Plan, the CEO may accept the bid in respect of part or all of his shares.</p> |

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

|                              | Board of directors | General shareholders' |
|------------------------------|--------------------|-----------------------|
| Body authorising the clauses | X                  | X                     |

|                                                                  | YES | NO |
|------------------------------------------------------------------|-----|----|
| Are these clauses notified to the General Shareholders' Meeting? | X   |    |

## C.2 Board of Directors Commissions

C.2.1 Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them:

### AUDIT AND SUSTAINABILITY COMMISSION

| Name                           | Position               | Current              |
|--------------------------------|------------------------|----------------------|
| Ms Eva Abans Iglesias          | Chair                  | Independent          |
| Mr Antonio Gallardo Torrededía | Member                 | Proprietary External |
| Mr Enrique de Leyva Pérez      | Member                 | Independent          |
| Mr Daniel Ripley Soria         | Secretary (non-member) | -                    |

|                               |       |
|-------------------------------|-------|
| % of proprietary directors    | 33.33 |
| % of independent directors    | 66.66 |
| % of other external directors |       |

Identify the directors who are members of the audit committee and have been appointed

taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairperson of this committee was appointed.

| Names of directors with experience | Date of appointment of the chairperson                                                                                                                                                                                                     |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr Enrique de Leyva Pérez          | Acted as Chair of the Audit Commission from his appointment on 21-02-20. Having completed his four-year term of office, he was replaced by Ms Eva Abans Iglesias pursuant to section 529 <i>quaterdecies</i> of the Spanish Companies Act. |
| Ms Eva Abans Iglesias              | Appointed Chair of the Audit Commission on 10-05-24.                                                                                                                                                                                       |

### **NOMINATIONS AND REMUNERATION COMMISSION**

| Name                   | Position               | Current     |
|------------------------|------------------------|-------------|
| Ms Eva-Lotta Allan     | Chair                  | Independent |
| Mr Ugo Di Francesco    | Member                 | Independent |
| Mr Ruud Dobber         | Member                 | Independent |
| Mr Daniel Ripley Soria | Secretary (non-member) | -           |

|                               |     |
|-------------------------------|-----|
|                               |     |
| % of proprietary directors    |     |
| % of independent directors    | 100 |
| % of other external directors |     |

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its

### **DERMATOLOGY COMMISSION**

| Name                        | Position               | Current     |
|-----------------------------|------------------------|-------------|
| Dr Seth J. Orlow            | Chair                  | Independent |
| Mr Carlos Gallardo Piqué    | Member                 | Executive   |
| Ms Alexandra B. Kimball     | Member                 | Independent |
| Mr Santiago de Abadal Gamiz | Secretary (non-member) | -           |

|                               |       |
|-------------------------------|-------|
| % of executive directors      | 33.33 |
| % of proprietary directors    | 0     |
| % of independent directors    | 66.66 |
| % of other external directors |       |

| Observations                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ms. Mercedes Diz López left the Company in October 2025. Following her departure, the members of the Dermatology Commission have appointed Mr Santiago de Abadal Gamiz new Secretary (non-member) of the Commission. |

### **GOVERNANCE COMMISSION**

| Name                      | Position | Current     |
|---------------------------|----------|-------------|
| Mr Enrique de Leyva Pérez | Chair    | Independent |
| Ms Eva-Lotta Allan        | Member   | Independent |
| Mr Ruud Dobber            | Member   | Independent |

| Name                   | Position               | Current |
|------------------------|------------------------|---------|
| Mr Daniel Ripley Soria | Secretary (non/member) | -       |

|                               |     |
|-------------------------------|-----|
| % of executive directors      | 0   |
| % of proprietary directors    | 0   |
| % of independent directors    | 100 |
| % of other external directors | 0   |

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board commissions at the close of the past four years:

|                                        | Number of female directors |       |           |       |           |       |           |       |
|----------------------------------------|----------------------------|-------|-----------|-------|-----------|-------|-----------|-------|
|                                        | Year 2025                  |       | Year 2024 |       | Year 2023 |       | Year 2022 |       |
|                                        | Number                     | %     | Number    | %     | Number    | %     | Number    | %     |
| Audit and Sustainability commission    | 1                          | 33,33 | 2         | 50    | 1         | 33,33 | 1         | 33,33 |
| Nomination and Remuneration commission | 1                          | 33,33 | 1         | 33,33 | 1         | 33,33 | 1         | 33,33 |
| Dermatology commission                 | 1                          | 33,33 | 1         | 33,33 | 1         | 33,33 | 1         | 33,33 |
| Governance commission                  | 1                          | 33,33 | 1         | 33,33 | 1         | 33,33 | -         | -     |

## D

### RELATED PARTY AND INTRAGROUP TRANSACTIONS

D.2 Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

| Name or company name of the shareholder of any of its subsidiaries | % shareholding | Name or company name of the company or entity within its group | Nature of the relationship | Type of operation and other information required for its evaluation | Amount (thousand of euros) | Approving body | Identity of the significant shareholder or director who has abstained | The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents |
|--------------------------------------------------------------------|----------------|----------------------------------------------------------------|----------------------------|---------------------------------------------------------------------|----------------------------|----------------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Sinkasen, S.L.U.                                                   | -              | Almirall, S.A                                                  | Leases                     |                                                                     | 3,389                      |                |                                                                       |                                                                                                                              |
| Sinkasen, S.L.U.                                                   | -              | Almirall, S.A                                                  | Reinvoicing of works       |                                                                     | 527                        |                |                                                                       |                                                                                                                              |

D.3 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

| Observations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| At its meeting held on 7 November 2025, the Company's Board of Directors, following a prior report from the Audit and Sustainability Committee, approved the execution of consulting services agreements with certain directors for the purpose of advising the Company on dermatology matters, based on a general model whose terms and conditions had been approved by the Board of Directors. The services contemplated include attendance at the Company's annual Strategic Review Meeting, advice on specific R&D projects for dermatological treatments, and general dermatology consulting and strategic advisory services. The directors providing services under these agreements will receive financial compensation, provided that the aggregate amount received by each director for all services rendered does not exceed EUR 10,000 per year. These agreements will have a term of one year and may be renewed for successive one year periods by mutual agreement of the parties, in which case the total fees payable will also be renewed. The fees paid will be independent from any remuneration directors may receive in their capacity as such and will not count toward the maximum annual amount payable to all directors in their capacity as directors. The Company has paid a total of EUR 16,914 to the directors who have provided these services to the Company |

D.4 Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

| Company name of the entity within the group | Brief description of the operation and other information necessary for its evaluation | Amount (thousands of euros) |
|---------------------------------------------|---------------------------------------------------------------------------------------|-----------------------------|
|                                             |                                                                                       |                             |

D.5 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

| Company name of the related party | Brief description of the operation and other information necessary for its evaluation | Amount (thousands of euros) |
|-----------------------------------|---------------------------------------------------------------------------------------|-----------------------------|
|                                   |                                                                                       |                             |
|                                   |                                                                                       |                             |

## G DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company's conduct. General explanations are not acceptable.



1. That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies ☒ Explain ☐

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.

b) The mechanisms in place to resolve any conflicts of interest that may arise.

Complies ☐ Complies partially ☐ Explain ☐ Not applicable ☒

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

a) Changes that have occurred since the last General Shareholders' Meeting.

b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies ☒ Complies partially ☐ Explain ☐

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies ☒ Complies partially ☐ Explain ☐

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of preemptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of preemptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies ☒ Complies partially ☐ Explain ☐

6. That listed companies that prepare the reports listed below, whether under a legal

obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

- a) Report on the auditor's independence.
- b) Reports on the workings of the audit and nomination and remuneration committees.
- c) Report by the audit committee on related party transactions.

Complies ☒ Complies partially ☐ Explain ☐

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies ☒ Complies partially ☐ Explain ☐

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.

Complies ☒ Complies partially ☐ Explain ☐

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies ☒ Complies partially ☐ Explain ☐

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- a) Should immediately distribute such complementary points and new proposals for resolutions.
- b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
- c) Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies ☐ Complies partially ☐ Explain ☐ Not applicable ☒

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies ☐ Complies partially ☐ Explain ☐ Not applicable ☒

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies ☒ Complies partially ☐ Explain ☐

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies ☒ Explain ☐

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

- a) Is concrete and verifiable;
- b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies ☒ Complies partially ☐ Explain ☐

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors..

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2020 and thereafter, and no less 30% prior to that date.

Complies ☒ Complies partially ☐ Explain ☐

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a) In large-cap companies where very few shareholdings are legally considered significant.

- b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies ☒ Explain ☐

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies ☒ Explain ☐

18. That companies should publish the following information on its directors on their website, and keep it up to date:

- a) Professional profile and biography.
- b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
- d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.
- e) Company shares and share options that they own.

Complies ☒ Complies partially ☐ Explain ☐

19. That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Complies ☐ Complies partially ☐ Explain ☐ Not applicable ☒

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies ☐ Complies partially ☐ Explain ☐ Not applicable ☒

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public

takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies ☒ Explain ☐

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies ☒ Complies partially ☐ Explain ☐

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies ☐ Complies partially ☐ Explain ☐ Not applicable ☒

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

25. That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies ☐ Complies partially ☒ Explain ☐

Non-compliant only as regards the rules on the maximum number of boards on which company directors can serve, because it is not deemed necessary in view of the composition of the Board and its members. In addition, if it is detected that membership of other boards could be detrimental to the performance of a director's duties at the Company, the Company has the means to remove such directors from their positions.

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies ☒ Complies partially ☐ Explain ☐

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Complies ☒ Complies partially ☐ Explain ☐

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies ☐ Complies partially ☐ Explain ☐ Not applicable ☒

29. That the company should establishes adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies ☒ Complies partially ☐ Explain ☐

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies ☒ Complies partially ☐ Explain ☐

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies ☒ Complies partially ☐ Explain ☐

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies ☒ Complies partially ☐ Explain ☐

33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of incorporation, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible

for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies ☒ Complies partially ☐ Explain ☐

34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies ☒ Explain ☐

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a) The quality and efficiency of the Board of Directors' work.
- b) The workings and composition of its committees.
- c) Diversity in the composition and skills of the Board of Directors.
- d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.
- e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the nomination committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies ☒ Complies partially ☐ Explain ☐

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies ☐ Complies partially ☐ Explain ☐ Not applicable ☒

38. That the Board of Directors must always be aware of the matters discussed and decisions

taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies ☐ Complies partially ☐ Explain ☐ Not applicable ☒

39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies ☒ Complies partially ☐ Explain ☐

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.

Complies ☒ Complies partially ☐ Explain ☐

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1. With regard to information systems and internal control:

- a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
- b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.
- c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
- d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

- a) In the event that the external auditor resigns, examining the circumstances



leading to such resignation.

- b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.
- c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
- d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.
- e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies ☒ Complies partially ☐ Explain ☐

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies ☒ Complies partially ☐ Explain ☐

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

45. That the risk management and control policy identify or determine, as a minimum:

- a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
- b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
- c) The level of risk that the company considers to be acceptable.
- d) Measures in place to mitigate the impact of the risks identified in the event that they should materialised.
- e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies ☒ Complies partially ☐ Explain ☐

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

- a) Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
- b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.

- c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Complies ☒ Complies partially ☐ Explain ☐

47. That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies ☒ Complies partially ☐ Explain ☐

48. That large-cap companies have separate nomination and remuneration committees.

Complies ☐ Explain ☐ Not applicable ☒

49. That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies ☒ Complies partially ☐ Explain ☐

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

- a) Proposing the basic conditions of employment for senior management to the Board of Directors.
- b) Verifying compliance with the company's remuneration policy.
- c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
- d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
- e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies ☒ Complies partially ☐ Explain ☐

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies ☒ Complies partially ☐ Explain ☐

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a) That they be composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their chairpersons be independent directors.
- c) That the Board of Directors select members of these committees taking into account

their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.

- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e) That their meetings be recorded and their minutes be made available to all directors.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies ☒ Complies partially ☐ Explain ☐

54. The minimum functions referred to in the foregoing recommendation are the following:

- a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.
- e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies ☒ Complies partially ☐ Explain ☐

55. That environmental and social sustainability policies identify and include at least the following:

- a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct
- b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d) Channels of communication, participation and dialogue with stakeholders.

- e) **Responsible communication practices that impede the manipulation of data and protect integrity and honour.**

Complies ☒ Complies partially ☐ Explain ☐

56. **That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.**

Complies ☒ Complies partially ☐ Explain ☐

57. **That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.**

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies ☒ Explain ☐

58. **That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.**

And, in particular, that variable remuneration components:

- a) **Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.**
- b) **Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.**
- c) **Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.**

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

59. **That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.**

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

60. **That remuneration related to company results should take into account any reservations**

that might appear in the external auditor's report and that would diminish said results.

Complies ☒ X Complies partially ☐ Explain ☐ Not applicable ☐

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies ☒ X Complies partially ☐ Explain ☐ Not applicable ☐

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments. The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies ☒ X Complies partially ☐ Explain ☐ Not applicable ☐

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies ☒ X Complies partially ☐ Explain ☐ Not applicable ☐

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies ☒ X Complies partially ☐ Explain ☐ Not applicable ☐

## **H** FURTHER INFORMATION OF INTEREST

2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive. Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

**C.1.14.** In the third quarter of 2025, Mike McClellan stepped down as Chief Financial Officer and was replaced on the Management Board by the appointment of Jon U. Garay Alonso. In the fourth quarter of 2025, Mercedes Diz López stepped down as Chief Marketing Officer and was replaced on the Management Board by Lidia Martín Pereda.

**C.2.1.** It is noted that the Dermatology and Governance Commissions do not hold the status

of oversight and control commissions, having only the competencies established in Articles 14bis and 14ter of the Company's Board of Directors Regulations.

**D.3** At its meeting held on 7 November 2025, the Company's Board of Directors, following a prior report from the Audit and Sustainability Committee, approved the execution of consulting services agreements with certain directors for the purpose of advising the Company on dermatology matters, based on a general model whose terms and conditions had been approved by the Board of Directors. The services contemplated include attendance at the Company's annual Strategic Review Meeting, advice on specific R&D projects for dermatological treatments, and general dermatology consulting and strategic advisory services. The directors providing services under these agreements will receive financial compensation, provided that the aggregate amount received by each director for all services rendered does not exceed EUR 10,000 per year. These agreements will have a term of one year and may be renewed for successive one year periods by mutual agreement of the parties, in which case the total fees payable will also be renewed. The fees paid will be independent from any remuneration directors may receive in their capacity as such and will not count toward the maximum annual amount payable to all directors in their capacity as directors. The Company has paid a total of EUR 16,914 to the directors who have provided these services to the Company

The Company's Board of Directors approved this annual corporate governance report at its meeting held on 20 February 2026.

Indicate whether any director voted against or abstained from approving this report.

Yes ☐ No ☒

