

Code of Ethics

President's Letter

At Almirall, we are more than just a company - we are a community. A community that is united by our shared values and our commitment to improving the lives of people living with skin diseases. As an Almirall employee, you play a vital role in this mission. Every day, your actions and decisions help to shape the future of our company and the lives of the people we serve.

Our Values guide us in everything we do. They define our culture, the way we work together, and the way we interact with each other and with our stakeholders. We are proud to have a culture that is driven by our Purpose - to transform the world of people living with skin diseases by helping them realize their hopes and dreams for a healthy life. This Purpose inspires us to give our best every day and is what gives meaning to our efforts.

With great work comes great responsibility. That's why we have a Code of Ethics that establishes the standards of behavior we must follow to ensure that our conduct remains consistent with Almirall's Purpose, Values, and company culture. As part of the Almirall community, you are an essential part of our success. We count on your commitment to this Code of Ethics and your continued focus on simplicity and innovation to build a caring and courageous culture.

Thank you for being a part of the Almirall community and for your dedication to our mission. Together, we can achieve great things.

A handwritten signature in blue ink, appearing to read 'C. Gallardo', with a stylized flourish extending from the bottom.

Carlos Gallardo,
Chairman and President

Index

1

Almirall's Commitment

- 1.1 We are Almirall
- 1.2 Our Responsibilities
- 1.3 Corporate Governance & Compliance system

2

Our Team Respecting each other

- 2.1 People Development and Working Environment
- 2.2 Diversity & Inclusion: non-tolerance of discrimination or harassment
- 2.3 Occupational Health and Safety

3

Our Company Protecting Company Assets

- 3.1 Safeguarding Assets
- 3.2 Integrity in our Company
- 3.3 Research & Development

4

Our Stakeholders Playing by the rules

- 4.1 Protecting Our Patients and Customers
- 4.2 Healthcare Professionals (HCPs), Health Care Organizations (HCOs) and Patient Organisations (POs)
- 4.3 Suppliers
- 4.4 Other Valued Partners

5

Serving the Community and Society

- 5.1 Our Social Commitment
- 5.2 Environmental
- 5.3 Around the World

1

Almirall's Commitment

- 1.1** We are Almirall
- 1.2** Our Responsibilities
- 1.3** Corporate Governance & Compliance system

Our Purpose

Transform the patient's world by helping them realize their hopes and dreams for a healthy life.

In the pursuit of our Purpose, our conduct must be consistent with Almirall's Values.

Almirall is proud of the trust and confidence patients; customers and shareholders have placed in us. This Code of Ethics encompasses our commitment to our Values and ethical conduct.



1.1

We are Almirall

At Almirall, we are fully dedicated to medical dermatology. We are proud of our heritage, our deep understanding of skin diseases, patients, and dermatologists, our focus on science and innovation, and the close partnerships we have with the dermatology community around the world. We think in generations and have a long-term view of our contributions to dermatology and society. Our passion for medical dermatology enables us to develop and deliver new and impactful treatments for skin diseases to transform our patients' world by helping them to realise their hopes and dreams for a healthy life.

We are firmly committed to our community; patients, healthcare professionals, suppliers and investors that we work on behalf of every day. We understand that our commitment includes achieving our strategic objectives by doing what is right, acting with integrity and responsibility, and complying with regulations related to our business, and the environment in which we operate.

As an organization with a long-term view of our contributions to dermatology and society, sustainability plays an essential role in how we conduct our work at Almirall. Environmental, social and governance considerations are a core part of our corporate strategy. We are proud of our achievements in sustainability today, and we are determined to keep evolving our approaches in this area for even bigger impact in the future through our 2030 Sustainability Strategy. This strategy is structured around four strategic pillars – Planet, People, Patients and Partners – and a fifth overarching pillar – our Principles – which governs our behaviors across all areas of the company.

With the aim of supporting our communities, and in the pursuit of our Purpose, our conduct must be consistent with Almirall's values. We are proud of the trust and confidence patients; customers and shareholders have placed in us. This Code of Ethics encompasses our commitment to our values and ethical conduct.

Our Values

Our culture vision is to be a people-centric company where employees are at their best, patients and customers are at the heart of every decision, and our focus and agility allow us to deliver greater impact for all.



- We listen & empathize
- We value diverse perspectives & backgrounds
- We help each other to succeed



- We challenge the status quo
- We take full ownership
- We learn from our successes & failures



- We put the patient and customer at the center
- We create novel solutions
- We empower entrepreneurial mindsets



- We act decisively and avoid over-analysis
- We are agile & keep things simple
- We understand why before we act



1.2

Our Responsibilities

Our conduct is guided by respect for applicable laws and regulations, fairness, integrity, and transparency. Everyone who works for Almirall, either as an employee or through a business partnership, must comply with the standards contained in this Code of Ethics.

At Almirall, we believe that each of us has a personal responsibility for ensuring that our actions and decisions are based on what is legal and ethical and are not motivated by personal considerations or interests. To this end, we implement internal controls and reporting mechanisms to address conflicts of interest, in particular when managing third party engagements, personal financial interests, family and personal relationships, and within our policies on gifts, meals, travel, and entertainment.

Employees are encouraged to speak openly about any concerns with their direct leader, People & Culture or Compliance teams. Almirall employees, contractors and

external patients or partners are also able to access the SpeakUp! channel. SpeakUp! is a confidential way to submit concerns or potential issues identified in the workplace or through interactions with Almirall and its employees.

At Almirall we believe that everyone who interacts with our company should be aware of the SpeakUp! channel and understand how to raise concerns and have them addressed. To reinforce the importance of the channel, communication and training focused on how to access, when to utilize and highlighting Almirall's *No Retaliation* approach are delivered regularly to all employees at every level of the company. In addition, employees are asked to participate in a survey to determine whether they are aware of and trust the SpeakUp! channel as a way to raise concerns and have them addressed.

1. To know and to apply the standards of behaviour set out in this Code of Ethics, as well as the policies and procedures which develop and complement these standards.



2. To report any incidents or behaviors which might be contrary to the Values or standards set out in this Code of Ethics by:

- Talking to your leader.
- Having a conversation with the People & Culture or your local Compliance contact.
- Using the SpeakUp! channel to report an incident or behavior.



1.3

Corporate Governance & Compliance system

As a publicly listed company and for the benefit of the financial markets, investors, the general public, and our community, Almirall maintains transparency in our communications related to its activities and business operations. As a listed company, Almirall is committed to the fulfillment of all applicable laws and securities market regulations.

Almirall believes that all stakeholders should be given equal opportunity to follow Company developments.

At Almirall, we must all ensure that risk prevention is undertaken in our respective functional areas and our leadership provides support in fulfilling that objective.



- The **Board of Directors** is the main governing body, it defines Almirall's policies and general strategies, and monitors compliance with any applicable laws and regulations.

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- The **Management Board** governs in accordance with the general guidelines established by the Board of Directors and/or delegated by it to the Chief Executive Officer.

2

- The **Governance Committee** supports and supervises the implementation and updating of the various risk management systems.

3

- The **General Counsel Area** includes Legal, Global Compliance & Privacy, Governance and Information Security. The primary function is to protect the company assets by minimizing risks and/or liabilities assumed by the Company acting always in line with applicable law, Almirall's governance model and adopted Global Corporate Policies.

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- The **General Manager** of each affiliate will act as a Risk Manager in a multi-disciplinary way for all areas of activity of the affiliate, and will be supported by the designated Legal and Local Compliance Officer at each affiliate.

5

- The **Global Corporate Policies** are the written record of standards for general application and are mandatory for our employees in every country around the world.

6

2

Our Team

Respecting each other

- 2.1 People Development and Working Environment
- 2.2 Diversity & Inclusion: non-tolerance of discrimination or harassment
- 2.3 Occupational Health and Safety



It is the people who drive the success of Almirall.

We constantly strive to provide our employees a framework of opportunities and working conditions that allows them continuous professional and personal development and the freedom to make their best contributions.

At Almirall, we also believe that giving back to the community in which we live and work matters. We offer programs which encourage our employees to improve their health through physical activity while giving back to those who suffer from **skin conditions by raising money for different causes.**

2.1

People Development and Working Environment

At Almirall, we aim to be at the forefront, working in a consistently dynamic way to understand and implement solutions to provide our employees with the best working environment possible to unleash their full potential.

We are strongly committed to **fostering a culture that promotes the growth of all employees.** One way to achieve personal growth is self-development. To support the desire to grow both professionally and personally while improving performance, each year a complete Corporate Learning Plan is available to all employees. Employees are also encouraged to partner with their leaders to develop and implement an "Individual Development Plan" to help reach short and long-term professional goals, as well as strengthen current job performance.

At Almirall, we support the need for everyone to balance their professional and personal life, through flexible working hours and remote working. **Turn it Flex**, launched in 2019 and updated in 2022, enables greater flexibility at work as well as the ability to manage our own schedule. It includes a series of measures to make our working hours and workplace more flexible, allowing employees to benefit from a better balance between their personal and professional lives.

As one would expect in a company whose mission is to improve people's health and wellbeing, various initiatives have been implemented **to promote employee health and create healthy working environments.** This includes access to gyms and medical services in Almirall's facilities, as well as to restaurants and cafeterias with special menus. Through our corporate wellbeing program – YouFeelWell – Almirall promotes awareness and learning healthy habits, providing employees with access to tools and resources so they can actively increase their level of well-being and health. The program includes activities to promote physical, mental, social, and career & financial wellbeing, including workshops and training sessions on different topics, mindfulness program, and social activities.

2.2

Diversity & Inclusion: non-tolerance of discrimination or harassment

At Almirall, we believe that every one of us deserves to be treated with respect. As an Almirall employee, you are required to exhibit behaviors modeled on the principles of inclusion, mutual respect and integrity. Examples of these behaviors could include welcoming a new colleague or a colleague who comes from another country and openly recognizing their merits through a transparent and equitable approach. Above all, we are people, and we must have consideration and respect no matter the differences we have. Behaviors that contravene our values will not be tolerated. In this sense, any type of physical, sexual, psychological or moral harassment, abuse of authority or any other conduct that creates an intimidating or offensive environment to personal rights, are not permitted at Almirall.

All Almirall, employees must ensure working relationships are based on mutual respect and equality. Almirall will not accept any discriminatory behavior due to race, age, gender, marital status, sexual orientation, political opinions, religion or any other personal, physical or social condition of its employees, and/or any **other characteristics that make our employees unique**.

As demonstrated in the current Spanish Equality Plan, and extended throughout the company, Almirall promotes equal treatment of all employees regardless of gender regarding opportunities, access to employment, training, promotions and working conditions.

Likewise, relationships between our employees and external parties shall be governed by professional respect, trust, and mutual collaboration.

If you observe or are aware of any discriminatory or abusive conduct which might constitute a case of discrimination, harassment or bullying **take reasonable measures to prevent it from continuing** and report it to your leader, People & Culture or through SpeakUp! tool.



Almirall believes
that diversity
makes the best
teams and fosters
innovation.



The prevention of risks
at work **is our company's goal,**
and therefore responsibility for
achieving it involves everyone
in the company, regardless of
level or function.

2.3

Occupational Health and Safety

Almirall has a global corporate occupational health and safety policy, which establishes health and safety as a priority for the organization. Almirall was one of the first companies, in general, and one of the first chemicalpharmaceutical laboratories, in particular, to obtain certification of its system according to ISO 45001:2018 international standard (which replaces the previous OHSAS 18001:2007, for which Almirall held certification since 2007).

All employees of Almirall must participate with the company in the prevention of occupational risks. We each have an obligation to our own safety as well as the safety of those we work with.

Our corporate intranet has specific sections dedicated to occupational health and safety matters, which contain the corresponding global corporate policy, as well as the mandatory procedures and instructions. Additional questions can be raised with the Health and Safety team, which assesses and supports the organization on occupational health and safety and well-being matters.

3

Our Company Protecting Company Assets

- 3.1** Safeguarding Assets
- 3.2** Integrity in our Company
- 3.3** Research & Development

Our Company

At Almirall, all employees must take the utmost care to safeguard Almirall's reputation through always striving to do the right thing and acting with integrity.

We respect our stakeholders and care about actions that may put Almirall at risk or represent a potential liability for our administrators, directors or legal representatives.

3.1

Safeguarding Assets

Confidential Information

Almirall considers information to be one of its most valuable assets. Non-disclosed information that is property of, or refers to, Almirall will be considered confidential and private and will be subject to professional secrecy. Confidential information cannot be made available to third parties without the express authorization of the person responsible for the area or department involved. Prior to providing information, all necessary legal arrangements must be in place, for example a confidentiality agreement or similar. Almirall operates with different confidentiality levels for information to raise awareness about its sensitivity and to enable our personnel to properly protect information based on the assigned level of confidentiality.

We understand that the Code of Ethics promotes the safeguarding and protection of confidential information. This obligation remains in place even after your relationship with Almirall comes to an end.



At Almirall we:

- Comply with all the Global Corporate Policies and other internal regulations for the administration of the Company's Confidential Information and Reserved Information.
- Use, retain, and protect any materials associated with Almirall adequately and with the strictest sense of confidentiality.
- Put appropriate safeguards in place when handling confidential information.
- Refrain from using confidential information for personal benefit.

Intellectual Property

Our Intellectual Property is the result of the collective efforts of all of us. It belongs to Almirall and constitutes one of our most valuable intangible assets.

Almirall has put in place Global Corporate Policies and standards for the administration of Intellectual Property. Almirall employees must respect and preserve Intellectual Property, regardless of whether it is owned by Almirall or by third parties.



At Almirall we:

- **Respect Intellectual Property rights that legitimately belong to third parties, without imitating, usurping or misappropriating them.**
- **Strive to innovate in the research and development of our own R&D projects for the benefit of patients, doctors and the scientific community.**
- **Commit to not filing patent applications or enforcing patents in Low Income Countries (LICs) or in Least Developed Countries (LDCs).**
- **Furthermore commit to filing patent applications and enforcing patents only in a limited number of the more developed or higher income countries and, out of those, to file secondary patents only in a further reduced number of countries.**
- **Do not file blocking patent applications aimed at distorting competition.**
- **Acknowledge and accept the rights of all the countries in the World to use the flexibilities of the WTO (World Trade Organisation) Agreement on TRIPS (Trade-Related Aspects of Intellectual Property Rights), under certain conditions, as contemplated by the WTO and in accordance with the best practices of the pharmaceutical industry.**
- **In case of doubt, we ask and seek legal advice from our Intellectual Property Team.**

Corporate image, Communications, and Almirall Reputation

Almirall considers its corporate image and reputation essential for the preservation of trust with our community. Our employees are responsible for the public image of Almirall through living the corporate values of Care, Courage, Innovation and Simplicity.

Additionally, at Almirall, Corporate Communications liaise with the media that wish to understand more about our business and activities.



Public interventions that Almirall employees execute in representation of the company both in the performance of their professional capacity and in the exercise of their representative functions are aligned with the strategy and verified with the line leaders and Corporate Communications to ensure accuracy and responsibility. Any media query should be forwarded to both the Corporate Communications team and the affiliate communications lead.

At Almirall we:

- **Follow the applicable Corporate Identity Guidelines published by the Company.**
- **Provide accurate and responsible communications to our stakeholders and media representatives.**
- **Respect and apply the Almirall social media guidelines and procedures when communicating with our stakeholders via media or social media, using common sense and being careful about the information shared.**
- **Ensure information publicly available on Almirall websites is complete and balanced.**

Information about Almirall financial performance and business is managed by our Investor Relations and Finance teams.

Interactions with media is an important part of our environment. All employees at Almirall must collaborate for the coordination of External Communications with the utmost professionalism.



3.2

Integrity in our Company

At Almirall, we Value the trust earned through compliance with laws, regulations, and codes that govern the pharmaceutical industry. Among others, we commit to follow the requirements related to:

Financial Regulations



Export Control-Trade Sanctions



Antitrust



Data Protection



Financial regulations

At Almirall, we must manage financial resources responsibly and in accordance with the applicable laws and internal policies. Our actions must be governed by the principles of rationality and cost control. Almirall has a number of policies, and procedures that enable the exercise of proper control over financial resources, thus preventing the misappropriation or diversion of resources for personal interests, illegal activities or for purposes not related to the business of Almirall. We take great care to protect financial assets and keep them secure.

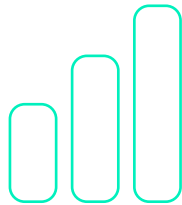
We must ensure that the information supplied to our stakeholders provides a true view of the actual financial situation. We must never knowingly make false or misleading statements or entry in any report, publication record or expense claim.



Anti-money laundering

Almirall commits to comply with all applicable international and national rules against money laundering and the financing of terrorism.

At Almirall, we undertake to comply with all tax regulations and to cooperate with tax authorities in identifying and combating fraudulent tax practices. Almirall conducts business with reputable partners and suppliers, acting in the best interest of society while seeking to achieve Almirall's long-term business objectives.



Therefore, at Almirall:

- We manage financial resources responsibly, in accordance with the applicable laws and internal policies.
- We exercise good judgment when dealing with potential partners.
- We make every effort to conduct adequate due diligence.
- We report any irregular or suspicious transactions or activities.

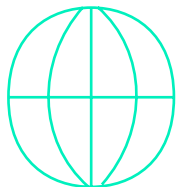


Export Control–Trade sanctions

International sanctions are restrictions imposed by countries or international organizations (i.e., United Nations, European Union, United States, OECD, etc.), to influence the conduct of other countries or organizations. Sanctions may restrict business dealings with particular countries, or between particular persons, entities or organizations.

All employees engaged in foreign trade activities must ensure that foreign trade controls are respected.

Almirall can only engage with new business partners not listed in any national or international sanctioned party lists. Employees must ensure that the embargo or sanctions do not apply to its business partners.



Therefore, at Almirall:

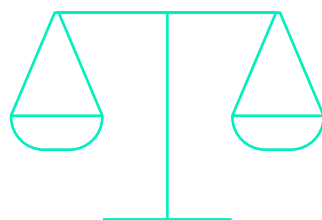
- We check and comply with the trade regulations and restrictions applicable in the countries and jurisdictions where we carry out our business.
- We conduct due diligence.
- We keep record of the transactions.
- We report any suspected violation of trade laws, regulations or restrictions.



Antitrust

Almirall supports free competition. Antitrust, competition and related laws are designed to preserve and foster fair competition, protect free enterprise, and ensure that companies do not attempt to exclude and/or boycott their competitors or abuse their market position.

There are certain anti-competitive practices that should be avoided at all costs, such as: price-fixing, market sharing, bid-rigging, collusive agreements with customers, exchanging strategically sensitive information with competitors and abusing a dominant position on the market.



Therefore, at Almirall:

- We comply with applicable competition laws and do not hinder legitimate competition in any anti-competitive manner.
- We seek legal advice in case of any doubt.
- We fully cooperate with the authorities in the event of an investigation.
- We are vigilant, respectful, and obey all antitrust/competition laws and regulations for the benefit of partners, suppliers, and customers.
- We never exchange or share competitively sensitive commercial information, such as prices, discounts, market shares or strategic plans, with competitors.
- We report any potentially anti-competitive practices or behaviours.

Data Protection

The right to privacy is a fundamental human right. Almirall processes the personal data of its employees, patients, physicians, and other data subjects with the utmost respect to their privacy, and in compliance with the applicable laws on personal data protection.



Therefore, at Almirall:

- We process personal data for specified, explicit, and legitimate purposes only.
- We respect the applicable privacy principles, in particular minimisation, accuracy, storage limitation, integrity, and confidentiality.
- We carefully select any third party to process or to access personal data for which Almirall is responsible.
- We take accountability of the processing activities carried out, documenting any decision-making with regards to personal data of our stakeholders.
- We respect individuals' privacy at all times.



3.3

Research & Development

Almirall's Research & Development (R&D) process is steeped in innovation to add value from the earliest scientific hypothesis or clinical observations, ideas, and technologies to the most advanced phases of clinical development and the eventual regulatory registration and commercialisation of our therapies.

We are committed to the principles of Good Laboratory Practices (GLP), Good Clinical Practices (GCP), and Good Manufacturing Practices (GMP), and we endeavor to protect the rights, safety, and well-being of all participants relating to all our R&D activities.

From the inception of a new research project to the registration of a new pharmaceutical product, our priority is innovation, quality assurance, efficacy, and the safety of the resulting medicines. All these steps must be taken in accordance with the ethical regulations, and the applicable criteria established by the International Conference Harmonisation (ICH).

In designing our non-clinical studies, and in our relationships with the Contract Research Organizations (CROs), and Contract Development Manufacturing Organizations (CDMOs) we must always demand strict adherence to all regulations with the aim of placing the well-being of the participants first. Almirall's goal is to balance the risks and benefits and ensure that the best interests of participants and physicians are always taken into account.

When it is necessary to conduct research with animals, we strictly adhere to all relevant regulations related to the inclusion of animals in research. At Almirall, we have a commitment to the welfare of the laboratory animal and we have a moral responsibility with the animals we use for research.



We foster a **culture of quality and compliance** and we follow strict standards and control procedures as key elements to achieve our Purpose.



Industrial Activity & Quality

Almirall industrial activity must always comply with all permits, administrative authorisations, and legal requirements for the manufacture of pharmaceutical products, active ingredients, and other components.

Rigorous control of the pharmaceutical quality of our products, compliance with relevant regulations, service to our clients, continuous improvement and innovation, as well as cooperation and transparency with relevant authorities, must be the priority in all our industrial actions and decisions.

Managing the Quality & Safety of our Products

Quality is indispensable in researching, developing, and providing safe products to our patients. Pharmaceutical research is a long and costly process and it is fundamental to respect laws and internationally accepted ethics principles in conducting that research, as well as to collaborate with the relevant health authorities to develop useful, innovative medicines, that improve the quality of life for patients, and uphold Almirall's responsibilities.

All medicines for human use directly or indirectly manufactured by Almirall as well as active ingredients used as raw materials, must be manufactured and qualified in accordance with the principles and guidelines of the applicable Good Manufacturing Practices (GMP). Maintaining high-quality standards is essential for our business and our reputation with patients and health authorities.

Additionally, we will audit our providers and/ or our external manufacturers in order to guarantee rigorous compliance with these requirements and establish Quality Agreements with all our partners, distributors, and licensees in all countries, in order to guarantee compliance with technical and quality requirements.



Safety and Pharmacovigilance

The safety of our patients is of critical importance to Almirall. Consequently, we comply with all applicable legal requirements, and we require our partners and CROs to do the same.

Our pharmacovigilance system is continuously operational in order to adequately detect and manage any information on adverse reactions occurring in relation to our products in accordance with applicable legal requirements.

Almirall establishes agreements for the exchange of information on product safety with our partners, distributors, and licensees in each country around the world. In addition, we have a centralised database containing information on the safety of our products in order to comply with current regulations on pharmacovigilance.

Therefore, at Almirall:

- We are committed to the principles of Good Laboratory Practices (GLP) and Good Clinical Practices (GCP).
- We are committed with innovation, quality, efficacy, and safety of our medicines and we ensure that our partners have the same commitments.
- We ensure that our industrial activity always complies with all legal requirements for the manufacture of pharmaceutical products.
- We follow the safety of our products to detect and manage any information on adverse events.

4

Our Stakeholders Playing by the Rules

- 4.1 Protecting Our Patients and Customers
- 4.2 Healthcare Professionals (HCPs) and Government Officials
- 4.3 Suppliers
- 4.4 Other Valued Partners



4.1

Protecting Our Patients and Customers

Committed to science,
committed to you.

In our day-to-day activities, we interact closely with those involved in the fields of research & healthcare. We endeavor to maintain strong and transparent relationships with patient organizations (PO), healthcare professionals (HCPs), health care organizations (HCOs), and all other key stakeholders.

The promotion and commercialization of Almirall products is based on activities which are ethical and in compliance with industry codes and regulations. We hold ourselves up to the highest standards of integrity. We put innovation at the heart of what we do; always committed to our Purpose. The safety, quality, and efficacy of Almirall products is paramount.

Any acts, by our employees or business partners, in contrary to the principles of integrity and ethical working are prohibited.

We strive do the right thing for, and protect the interests of, our patients and consumers. Our commitment to advancing the science and delivering medicines and products to meet the needs of patients and consumers is central to our Purpose and Values.



In delivering on our Purpose, we act with the highest level of integrity and hold ourselves accountable to ensure that our products are developed to the highest quality and meet the needs of our patients and consumers. We put safety at the heart of everything that we do and strive to build trust with the prescribers and end users of our products.

Our business model is built to value quality and safety to ensure patients and customers experience the best outcomes. We are recognised as a specialist in Dermatology and a trusted partner.

We are subject to industry codes and regulations across the countries in which we operate. Our promotional activities, materials, and business activities conform to the highest ethical, medical, and scientific standards. If local laws, industry codes or Almirall policies set higher standards, we comply with the strictest requirement. We take pride in the appropriate and ethical promotion of our products.

Our scientific activities are clearly distinct from the promotion of our products, thus never disguising or misusing research or education to influence HCPs, HCOs or others inappropriately.

We provide accurate, evidenced-based, and timely information to HCPs, HCOs, patients, and consumers. We recognize the importance of our customers, patients, and consumers having access to the information they need to be able to determine the best course of action.

The safety of our medicines and products is paramount to us and we have established safety reporting mechanisms. Anyone hearing of any information regarding a side effect, adverse reaction or any other human safety concern on an Almirall product, including possible lack of effectiveness, must report it on the Almirall website “Report a Side Effect” portal <https://www.almirall.com/home/contact-us>, or the local operating company medical department within 24 hours.

All employees and contractors are trained to ensure safety monitoring and reporting responsibilities are well understood. We strive to assure the safety, quality, and efficacy of our products for our patients and consumers by ensuring that our procedures comply with Good Practice regulations.





4.2

Healthcare Professionals (HCPs), Health Care Organizations (HCOs) and Patient Organisations (POs)

Transparency of Interactions with Our Community

Almirall is committed to maintaining a culture of transparency. We are open about our financial relationships with HCPs, HCOs, POs and business partners. Our professional interactions stem from a strong belief that through collaboration we can provide better, cutting-edge solutions to patients. We value transparency in all that we do and, as such, Almirall strives to ensure that all transfers of value to HCPs, HCOs and POs are based on fair market value and subject to legitimate intent.

When interacting with HCPs and HCOs, Almirall abides by the following key principles:

Independence of medical decisions

Our employees must never act in a manner that could be perceived as improperly influencing decisions to prescribe, use or recommend the use of an Almirall product.

Transparency

Interactions between Almirall representatives and HCPs and HCOs must be transparent, well documented, and publicly disclosed in compliance with all applicable laws, regulations, and relevant professional codes of conduct.

Fairness

HCPs and HCOs whom we engage to perform a service for, or on behalf of Almirall, are compensated for such service with a fee that is consistent with the fair market Value (FMV) for such service.

Contractual Agreement

Any HCP or HCO who provides a service for Almirall must execute a written contractual agreement prior to the performance of the services for which the individual is engaged. The agreement must document:

- a/ Services sought.
- b/ Detail of how the services will be rendered.
- c/ Estimated time to delivery.
- d/ FMV remuneration for the services provided.
- e/ How the work product will be documented and used.
- f/ HCP compliance responsibilities.

Legitimate Business Need

The engagement of an HCP or HCO to provide a service to Almirall must be based on a well-defined and documented legitimate business need. We do not engage HCPs or HCOs for the purpose of building relationships, or otherwise as means to influence prescribing decisions in a quid-pro-quo manner, such as incentivizing or rewarding the purchase, prescription, or recommendation of an Almirall product.

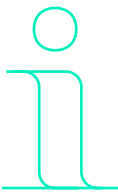
Almirall does not tolerate any transfers of value to its customers, including to any HCPs or HCOs, beyond the legitimate, pre-approved and well-documented business interactions. Gifts are not permitted with the exception of pre-approved educational items of minimal value, where allowed by law and regulation. Any sort of entertainment for HCPs or HCOs is not permitted and may not be offered at any time by any of our employees or business partners.



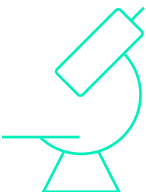
All of Almirall's interactions with HCPs and HCOs are meant to enhance knowledge and advance science and medicine to the ultimate benefit of the patient. Some of the common interactions that we may have with HCPs and HCOs are:

- Inform on the current healthcare and medical practice developments and trends impacting our products.
- Address request(s) for information about the scientific and clinical data related to our products and/or associated disease states.
- Seek advice from qualified medical experts towards the development of scientific or commercial strategies and initiatives.

Promotional interactions, focused on informing HCPs and HCOs about approved products marketed by the Company, including a fair balance of information regarding their benefits and risks, and disease states related to those therapies.



Market Research interactions designed to obtain the healthcare community's feedback regarding certain business development considerations.



Our conduct must be guided at all times by ethics, fairness, and integrity, in addition to the Almirall Values, thus ensuring the credibility and the trust our stakeholders place in us and in the solutions we offer them.



Integrity and ethical conduct are the cornerstone of Almirall's culture and business practices. Almirall has zero tolerance for bribery and corruption and expects all employees and contractors to conduct themselves with integrity, sound judgement, and always do the right thing. Irrespective of local practice or custom, we do not offer or gift anything of value to anyone, including vendors, consultants, suppliers, HCPs, HCOs, POs, government officials or patients, to improperly influence their decisions, get or keep business or gain a commercial advantage for Almirall.

We must avoid actions that could create the perception of improper influence and never try to do anything through a third party that we cannot do ourselves. We do not exercise undue influence over those who interact with us; we ensure any actual or perceived conflicts of interest are identified and mitigated. We take care to ensure that any hospitality offered in the course of business meetings is appropriate, never excessive, and aligned with our internal guidelines. Remember that strict anti-bribery laws apply to our interactions with government officials – including HCPs who work for government healthcare organizations.

If you have any questions you should contact the Global Compliance & Privacy team.

Employees and contractors must understand and follow Almirall’s anti-bribery and anti-corruption policies and all relevant anti-bribery and anti-corruption laws that apply to our work at Almirall. Bribery is illegal no matter where in the world we work. It is up to us to speak up and report any suspected corruption and have open conversations to assess situations of suspected conflict of interest, fraud, bribery or corruption. If you become aware of a concern related to bribery or corruption you should immediately bring it to the attention of your leader, People & Culture, contact the Global Compliance and Privacy team or use the SpeakUp! channel.

Integrity and courage start with individual responsibility. If we always aim to do the right thing, act honestly, ethically, and openly, and speak up if something doesn’t feel right, we are acting with individual integrity and courage. It is up to all of us to know what is expected of us and prevent bribery and corruption by complying with Almirall policies and reporting any concerns.

4.3

Suppliers

Almirall procures with purpose by creating ethical, sustainable, and collaborative relationships with our suppliers. Almirall believes that collaborative relationships with our suppliers can lead to identifying innovative new approaches that can help to achieve our mutual success.

Our ability to find the right partners aligned with our Values and commitments to the health community as well as this Code of Ethics, contributes to the success of our business. Almirall expects that all suppliers will:

- Give truthful, complete and accurate information during the bidding, and registration process, as well as during the whole business relationship.
- Accept to abide by the Almirall Suppliers’ Code of Conduct and communicate it to their sub-contractors, informing Almirall of non-compliance.
- Meet contractual commitments and ensure that the subcontractors that may be involved in the provision of services or goods also do so.
- Allow Almirall to monitor contract compliance, to audit risks associated with the category of services or goods furnished, and put in place the proper corrective action plans.
- Promptly inform about any incident that may adversely affect the provision of goods or services, being proactive to bring solutions.

Almirall works with a diverse range suppliers and vendors to further our business objectives and deliver innovative medicines for our patients. When choosing these relationships, we select suppliers and vendors who not only share our pledge to quality, consistency and delivery; but are also aligned with Almirall's commitment to ethical business practices, transparency, and sustainability. When buying goods and services, we follow the correct procurement procedures and offer payment terms that are fair and appropriate. We rely on suppliers to enable us to do business and deliver value. Working with the procurement team and following set processes helps ensure that we use preferred suppliers and the necessary purchase orders are raised in advance.

All suppliers and vendors are subject to established due diligence assessments to ensure that they are the most appropriate partner for Almirall and able to deliver the quality of output we expect. We actively support small, diverse businesses and ensure that our business terms do not adversely impact such organizations.

4.4

Other Valued Partners

Almirall embraces collaboration agreements to develop and commercialize pharmaceutical products in multiple countries. We actively seek:

Almirall is transparent with our partners, and expects that all of our partners comply with this Code of Ethics.

- To bring new medicines to patients that significantly improve upon currently available treatments in medical dermatology.



- To collaborate with academics, institutions, biotech, and pharmaceutical companies' clinical development.



- To find the right innovation to address all patients' unmet needs.



- To cooperate with media, through the Corporate Communications department, to create transparency across our company and products to the benefit of the patient.



5

Serving the Community and Society

5.1 Our Social Commitment

5.2 Environmental

5.3 Around the World



5.1

Our Social Commitment

Almirall is strongly committed to guaranteeing respect for human rights in all areas and at all levels of its business organization. This commitment takes place through the implementation of appropriate corporate policies designed to ensure strict observance of the fundamental principles and values promoted by the main international human rights organizations, most notably the United Nations (UN) and the International Labour Organization (ILO).

At Almirall, we must act in full awareness of our surroundings and the social needs in the different countries and cultures in which we perform our activity. We must become involved in social responsibility initiatives that the company promotes. We lead the project 'Take care of yourself', with the website www.cuidatusalud.com. The project offers lifestyle tips so that citizens can take their healthcare into their own hands.

Almirall has been a board member of the Integra Foundation since 2004. This foundation (not-for-profit organization) conducts mediation to increase employment for people from socially excluded groups.

Additionally, in order to facilitate certain changes that promote healthier lifestyles, we conduct actions aimed specifically at patients and their surroundings.

Our commitment to patients extends to various civil society initiatives. We actively collaborate in sponsoring projects developed through our link with the University of Patients, within the Autonomous University of Barcelona. All these initiatives aim to improve the quality of healthcare through the development of information, training, and research activities.

In order to achieve employment for people from socially excluded groups, Almirall participates in different types of social responsibility actions in emerging countries and the Third World, such as collaboration in training projects for health professionals at health centers, or contributions to social responsibility funds and non-governmental organizations.

Finally, we collaborate in cultural initiatives by sponsoring music projects and promoting popular culture in the cities where our work centers are located.

5.2

Environmental

Environmental protection, the fight against climate change and waste management are integrated into Almirall's corporate strategy together with our Purpose. In addition to strict compliance with all legal regulations and obligations, at Almirall we operate with an understanding that we have a commitment to ensure the sustainability of our world. As a result, Almirall has implemented our own environmental policy to attain higher standards and to take responsibility for our acts, with a strong commitment at every level of the organization, to the protection of the environment, efficient and sustainable management of resources and waste, the use of renewable energies, and the mitigation and adaptation to climate change through programs that reduce greenhouse gas emissions including waste packaging considerations to achieve the circular economy.

Every year, the implementation of our environmental policy undergoes certification according to ISO international standard 14001:2015 at our operational sites in Spain (since 2004) and in Germany (since 2013). Almirall also employs



an energy management system certified under the ISO 50001:2018 standard. These demanding certification processes examine all of our activities in R&D, the manufacturing of APIs, and the manufacture and wholesaling of pharmaceutical products.

The environmental policy at Almirall is based on a commitment to:

1. Environmental protection by promoting integration into the company's daily work processes.
2. Efficient and sustainable management of resources, waste, use of renewable energies, and commitment to mitigating and adapting to climate change.
3. Continuous performance improvement, complying with the applicable legal requirements, and other requirements to which Almirall voluntarily subscribes.
4. Training, involvement, and participation of Almirall's employees and partner companies.

It is the responsibility of all employees at Almirall to be aware of and apply these guidelines to their respective areas of activity. To support employees, our corporate intranet, has specific sections dedicated to environmental protection matters, which contain the mandatory procedures and instructions which are binding for all employees, and other information of interest and reference.

At the corporate level, Almirall has an Environmental Team, which assesses and supports the organization on environmental protection and the fight against climate change.



5.3

Around the World

Almirall is headquartered in Barcelona (Spain). Our international expansion establishes us as a competitive company of reference in the international pharmaceutical sector, particularly in Europe, where we have affiliates in many countries.

International growth is one of our strategic objectives. We work to strengthen Almirall in countries where we already have affiliates, and analyse investment opportunities in new markets, in addition to forming strategic alliances with other international pharmaceutical companies. Our Values are transmitted in each and every one of our affiliates and partnerships, and are reflected in our relationship with each other, our patients, healthcare professionals, stakeholders, and investors.

The products developed through our proprietary research & development (R&D) program, as well as other third-party products licensed to Almirall (license-in or other collaboration scenarios), are promoted and commercialised through the company's sales network or otherwise.

Almirall also commercialises its own proprietary R&D products through collaboration agreements with other multinational pharmaceutical companies (license-out) in order to achieve a greater presence of Almirall medicines in markets where we do not have operational affiliates and to complement the presence of our medicines in other markets.

Almirall products are currently sold in over 70 countries on five continents.



feel the Science.