



# Auditor's Report on Almirall, S.A.

(Together with the annual accounts and management report of Almirall, S.A. for the year ended 31 December 2025)

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



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## **Independent Auditor's Report** **on the 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 ANNUAL ACCOUNTS**

#### **Opinion**

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We have audited the annual accounts of Almirall, S.A. (the Company), which comprise the balance sheet at 31 December 2025, and the profit and loss statement, statement of changes in equity and cash flow statement for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

#### **Basis for Opinion**

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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 Annual Accounts* section of our report.

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

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



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## Key Audit Matters

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

### Valuation of non-current investments in Group companies and associates

See notes 4 f) and 8 to the annual accounts

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As disclosed in note 8 to the accompanying annual accounts, at 31 December 2025 the Company has non-current investments in Group companies and associates amounting to Euros 1,140 million.</p> <p>The Company performs an annual assessment of the existence of objective evidence of impairment of non-current investments in Group companies and associates and estimates the recoverable amount at the reporting date of those entities for which objective evidence of impairment exists. As a result of this analysis, in the 2025 fiscal year, the Company has recorded an impairment of Euros 58.7 million on the value of its investee Almirall, Inc.</p> <p>We focus on this area due to the significant carrying amount of these investments and because the assessment made by the Company's management and Directors to identify the existence of indications of impairment and, in this case, their recoverable amount, requires significant judgements and estimates, mainly regarding the future results of the aforementioned entities.</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 investments in Group companies and associates.</li><li>• Evaluating the criteria used by the Company in the process of assessing the existence of objective evidence of impairment of the investments in Group companies and associates.</li><li>• Assessing the reasonableness of the methodology used to calculate the recoverable amount, and the key assumptions used, with the involvement of our valuation specialists.</li><li>• Evaluating the Company's capacity to calculate the cash flow projections, comparing historical forecasts of results with the actual results obtained and the business plans approved by management.</li></ul> <p>We also assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.</p>



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Recoverability of deferred tax assets	
See notes 4 o) and 18 to the annual accounts	
<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As indicated in note 18 to the accompanying annual accounts, at 31 December 2025 the Company has recognised deferred tax assets for a total of Euros 186 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 Company's management and the Directors in line with the best estimate of 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 the Company's management.</li> </ul> <p>We also assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.</p>

### Other Information: Management Report

Other information solely comprises the 2025 management report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the annual accounts.

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

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



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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 directors' report is consistent with that disclosed in the 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 Annual Accounts** \_\_\_\_\_

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

In preparing the annual accounts, the Directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the preparation and presentation of the annual accounts.

### **Auditor's Responsibilities for the Audit of the Annual Accounts** \_\_\_\_\_

Our objectives are to obtain reasonable assurance about whether the 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 annual accounts.

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 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.



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- Conclude on the appropriateness of the 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with Almirall, S.A.'s audit committee 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 entity'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 entity, we determine those that were of most significance in the audit of the 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**

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We have examined the digital file of Almirall, S.A. for 2025 in European Single Electronic Format (ESEF) comprising an XHTML file with the annual accounts for the aforementioned year, which will form part of the annual financial report.



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The Directors of Almirall, S.A. are responsible for the presentation of the 2025 annual financial report in accordance with the format requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the ESEF Regulation).

Our responsibility consists of examining the digital file prepared by the Company's Directors, 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 annual accounts included in the aforementioned digital file fully corresponds to the annual accounts we have audited, and whether the annual accounts have been formatted, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital file examined fully corresponds to the audited annual accounts, and these are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

### **Additional Report to the Audit Committee**

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The opinion expressed in this report is consistent with our additional report to the Company's audit committee dated 20 February 2026.

### **Contract Period**

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We were appointed as auditor 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 20/26/00792 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