

**Report on the
functions and
activities of the Audit
& Sustainability
Commission of
Almirall, S.A.
for 2025**

February 2026

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1. AUDIT & SUSTAINABILITY COMMISSION ORGANIZATION

The Audit Commission was established by the Board of Directors of Almirall, S.A. (hereinafter, “**Almirall**” or the “**Company**”) on 29 May 2007.

In November 2025, the Board of Directors approved an amendment to its Regulations, including, among other aspects, the change of the name of the “Audit Commission” to the “Audit & Sustainability Commission”, considering the functions it performs in supervising both audit and sustainability matters, thereby aligning it with best practices in corporate governance.

1.1. Members

The Audit & Sustainability Commission is composed of three (3) non-executive directors who do not have any contractual relationship with the Company other than the position for which they were appointed. The members of the Commission are appointed by the Board of Directors, its Chairperson is elected among its independent members, and must be replaced every four years and may be re-elected after a period of one (1) year following his or her cessation.

In this regard, as the Audit & Sustainability Commission is required to be composed of a majority of independent directors, Ms. Karin L. Dorrepaal submitted her resignation as a member of the Audit & Sustainability Commission after having served for 12 years as an independent director and, in accordance with the applicable regulations, became an external director (“other external”).

The members of the Audit & Sustainability Commission, and especially its chairperson, are appointed taking into account their knowledge and experience in accounting, auditing, risk management, as well as the other responsibilities of their function.

The composition of the Audit & Sustainability Commission as at the date of this report is as follows:

Audit & Sustainability Commission		
Name	Position	Nature of the position
Ms. Eva Abans Iglesias	Chairperson	External Independent
Mr. Antonio Gallardo Torrededía	Member	External Dominical
Mr. Enrique de Leyva Pérez	Member	External Independent

1.2. Responsibilities

Without prejudice to any other remits that may be assigned to it at any time by the Board of Directors and those that are legally attributed to it, Almirall's Audit & Sustainability Commission exercises the following basic functions:

General

- Informing the Board of Directors in advance on all subjects foreseen in the Laws, Articles of Association and Board Regulations, and in particular on:
 - (i) The financial information that the Company must disclose periodically, ensuring that interim statements are drawn up under the same accounting principles as annual statements and, to this end, it may engage the external auditor to conduct a limited review and supervising it, where appropriate.
 - (ii) The non-financial information that the Company presents periodically, paying special attention to its integrity and representativeness.
 - (iii) Corporate transactions or significant structural modifications that the Company considers or plans to carry out, analyzing their economic conditions and accounting impact and, in particular, any transactions that may affect the Company's equity, assessing, where applicable, the proposed valuations and exchange equations.
 - (iv) Creating or acquiring shares in special purpose vehicles or entities resident in jurisdictions considered tax havens, and any other transaction or operation of a comparable nature whose complexity might apparently impair the transparency of the Company and its subsidiaries.
 - (v) Related-party transactions.
- Monitoring compliance with the Company's corporate governance rules and internal codes of conduct, while also ensuring that the corporate culture is aligned with high ethical and compliance standards.
- Supervising compliance with legal provisions on related-party transactions; in particular, the Commission takes care of the communication of the information on these transactions to the market, in accordance with applicable regulations.
- Reporting to the General Shareholders Meeting on questions raised by the shareholders on matters falling under its responsibilities and, in particular, on the audit result, explaining how this audit has contributed to the integrity of the financial information as well as the function performed by the Commission in this process.

Financial and Non-Financial information and Annual Accounts

- Supervising the process of elaboration and presentation of the mandatory financial and non-financial information, submitting recommendations and proposals to the Board of Directors, addressed to safeguard its integrity.
- Understanding the financial reporting process and the Company's internal control systems; verifying the appropriateness and integrity of these systems; checking the appointment or replacement of the relevant managers and, specially, reviewing compliance with regulatory requirements, the accurate delimitation of the consolidation perimeter and the correct application of accounting principles.
- Checking the financial and non-financial information that the Board of Directors must disclose periodically to the markets and their supervisory bodies.
- Monitoring the implementation of the general policy regarding the disclosure of financial, non-financial and corporate information.
- Monitoring the management processes for controlling the Company's financial and non-financial risks, including operating, technological, legal, social, environmental, political and reputational risks, or those related to corruption.
- Reviewing the Company's accounts and ensuring compliance with all legal requirements and the correct application of generally accepted accounting principles, in direct collaboration with the internal and external auditors.

External Auditors

- Establishing a strong relationship with the external auditor in order to receive information on those questions that may imply a threat to its independence, for its review by the Commission, as well as any others related to the audit development process, and where the case may be, providing authorization for the services different from those prohibited, in the terms foreseen in articles 5, section 4, and 6.2b) of the EU Regulations 537/2014, of 16 April, and in what is not foreseen in section 3 Chapter IV of Act 22/2015, of 20 July, on Audit, on the independence regime, as well as other communications foreseen in the audit regulations and rules. In any case, the Commission shall receive on an annual basis from the external auditors a declaration on their independence with regard to the Company or entities directly or indirectly linked to it, as well as detailed and individualized information on additional services of any kind rendered and the fees received from these entities by the external auditors or by entities linked to it in accordance with the audit activity's regulations.
- Receiving regular information from the external auditor on the progress and findings of the audit program and checking that senior management acts on their recommendations.

- Ensuring the independence of the external auditor and, to this end, fostering that: (i) the Company notifies the CNMV when there is a change of auditor, including a statement on the existence of any disagreements with the outgoing auditors and, if applicable, the content of such disagreements; (ii) the Company and the auditors abide by the laws regarding the provision of services other than auditing, the concentration limits of the auditor's business and all other laws intended to guarantee the independence of the auditors; and (iii) the circumstances surrounding the resignation of the auditors, should this occur, are examined.
- With regard to the group's companies, encouraging the Company's auditor to assume responsibility for their audits.
- Monitoring that the remuneration of the external auditor does not compromise the quality of its work or independence.
- Ensuring that the external auditor annually holds a meeting with the Board of Directors to inform about its work and the evolution of the accounting situation and risks of the Company.
- Proposing to the Board of Directors the external auditors' selection, appointment, re-election and replacement, being the Commission responsible for the selection process, in accordance with articles 16, sections 2, 3 and 17.5, of the EU Regulations 537/2014, of 16 April, as well as the contractual conditions with these auditors and regularly obtain from the auditor information on the audit plan and its execution, in addition to safeguarding the auditor's independence in the performance of their duties.
- Supervising the fulfilment of the audit agreement, ensuring that the auditor's opinion on the Annual Accounts and the primary contents of the audit report are clearly and precisely written as well as evaluating the results of each audit.
- Issuing on an annual basis and prior to the delivery of the audit report, a report expressing the opinion on whether the auditor's or audit companies' independence is compromised. This report shall contain in any case the motivated assessment on all the additional services rendered and referred to in lit. e) of art. 529. quaterdecies 4 of the Capital Companies Act, on an individual and aggregate basis, which are different from the legal audit, and in connection with the independence regime or with the audit activity's regulations.

Internal Audit

- Supervising the efficiency of the internal controls of the Company, the internal audit and the risk management systems, including tax risks, as well as discussing with the external auditor the potential weaknesses of the internal control system detected in the development of the audit, without compromising their independence. To such purpose, and if warranted, the Commission may submit recommendations or proposals to the Board of Directors and the corresponding plans for its follow-up.

- Monitoring the independence of the unit that assumes the internal audit function; proposing the selection, appointment, re-appointment and removal of its manager; proposing the department's budget; approving or making a proposal for approval to the Board of the annual plan of the internal audit unit, thereby ensuring that its activity is basically focused on relevant risks for the Company (including reputational risks); receiving regular feedback on its activities; and verifying that senior management are acting on the findings and recommendations of its reports.
- In general, ensuring that the internal control policies and systems established are effectively applied in practice.

Risk Control

- Supervising the risk management and control policies that have an impact on the achievement of corporate objectives.
- Reviewing internal control and risk management systems on a regular basis to ensure that the main risks are properly identified, managed and disclosed.
- Regarding risk management and related policies:
 - (a) Identifying the different types of risks (operational, technological, financial, legal, and those related to corruption) to which the Company is exposed, including within the financial risks those corresponding to contingent liabilities and other off-balance-sheet items.
 - (b) Determining the level of risk that the Company considers acceptable.
 - (c) Supervising the actions in place to mitigate the impact of the identified risks, should they occur.
- Identifying the internal reporting and control systems to be used to control and manage the aforementioned risks.
- Assuming the responsibility of the effectiveness of the Model of Prevention and Management of Criminal Risks under the terms established therein.

Sustainability

- Evaluating periodically the effectiveness of the Company's corporate governance system and environmental and social policies, to confirm that it is fulfilling its mission to promote the social interest, taking into consideration, as appropriate, the legitimate interests of the different stakeholders.
- Ensuring that the Company's environmental and social practices are in accordance with the established strategy and policy.

- Monitoring and evaluating the Company's interaction with its broad stakeholder groups.

Other functions

- Examining the fulfilment of the Internal Conduct Regulations, the Board of Directors Regulations and, in general, the governance rules of the Company, and proposing improvements as necessary.
- Establishing and supervising a mechanism whereby staff can report, confidentially and, if possible and considered appropriate, anonymously, any irregularities they detect in the course of their duties, specially, criminal, financial or accounting irregularities, with potentially serious implications for the Company.
- Receiving information and, if applicable, issuing reports on the disciplinary actions to be taken against the Company's executive management staff.

1.3. Operation

The Audit & Sustainability Commission meets at least quarterly to review the periodic financial information to be forwarded to the stock market authorities and the information to be approved by the Board of Directors and included in the annual public documentation, besides dealing with the rest of matters of its annual agenda. Likewise, it meets at request of any of its members and whenever called by its President, who must do so whenever the Board or the Chairman of the Board requests a report or the adoption of proposals and, in any case, always that it is needed for the proper discharge of its functions.

The Audit & Sustainability Commission reports on its activity and duties performed in the first plenary session of the Board of Directors held after its meetings. Likewise, the Commission draws up minutes of its meetings, sending a copy to all the members of the Board and prepares an annual report of its activities highlighting the main issues that may have arisen, if any, and decisions adopted in relation to its functions. Furthermore, if the Audit & Sustainability Commission considers it appropriate, it includes, in such report, proposals to improve the Company's governance rules.

The external auditor attends all the meetings of the Audit & Sustainability Commission, which, in turn, ensures that the auditor holds an annual meeting with the Board of Directors to inform them about the work carried out and the evolution of the company's accounting and risk situation.

2. SESSIONS HELD IN 2025

During the 2025 fiscal year, the Audit & Sustainability Commission held four regular in-person meetings, whose content is summarized in the following table.

Date	Key Agenda Items
20 February 2025	<ul style="list-style-type: none">– Annual Financial Information corresponding to 2024 for stock market authorities.– Impairment test analysis in Intangible Assets.– External auditors' report.– Statement and information from external auditors pursuant to article 529 quaterdices. 4 lit. e) and f) of the Capital Companies Act. (It includes the list of non-audit services approved by the Audit Commission).– Financial statements and Management reports that include the non-financial information for 2024.– Opinion report of the Audit Commission on the independence of the auditors for the 2024 financial year.– Annual report on Corporate Governance for 2024 to be approved by the Board of Directors.– Approval of Audit Commission functions and activities' report for 2024.– Report on Related-Party Transactions.– Information Security Program update.– Summary of whistleblowing channel cases for 2024.– Review of the Corporate Policies project: review and endorsement of the Conflict of Interests Policy and the Tax Policy for approval by the Board of Directors.– Risk Map update as at January 2025.– Internal Audit Department activities report for Q4 2024 that includes:<ul style="list-style-type: none">• SCIIF 2024 testing results.• Approval of 2024 Internal Audit Annual Plan and Budget.• Non-audit services from the external auditors.
8 May 2025	<ul style="list-style-type: none">– First quarter 2025 financial information.– Bond renewal.– Comments from the external auditors on this information.– R&D Strategic Plan – From Business case to Proof of Concept.– Sustainability Strategy: 2024 review and perspectives for 2025.– Update on the most relevant risks under the responsibility of the Chief People & Culture Officer.– Update on the most relevant risks under the responsibility of the Chief Commercial Officer, Europe & International.– Compliance & Privacy update.– Proactive approach to responding to promotional claims in Europe.– Review of the Human Rights Policy and submission to the Board of Directors for approval.– Review and decision regarding a potential conflict of interest involving a Director of Almirall.– Internal Audit Department activities report for Q1 2025, which includes the non-audit services from the external auditors.

23 July 2025

- Financial Information corresponding to first semester 2025.
- Impairment test analysis on intangible assets.
- Options on Equity Swaps and options on Treasury Shares.
- Comments from the external auditors on financial information.
- Artificial Intelligence Value Delivery and Risk Management at Almirall.
- Information Security Program update (including Cybersecurity Insurance Policy renewal).
- Update on the Top Risks under responsibility of Chief Financial Officer.
- Update on the Top Risks under responsibility of Chief Scientific Officer.
- Proposal for approval of the new Internal Regulations for Conduct in the Securities Markets.
- Proposal of measures to be adopted in relation to the change in the name of the Audit Commission.
- Risk Map Update as at July 2025.
- Internal Audit Department activities report for Q2 2025, which includes the non-audit services from the external auditors.

6 November 2025

- Financial Information corresponding to third quarter 2025.
- Comments from the external auditors on this information.
- Update on the Compliance Program activities:
 - SpeakUp YTD activity report.
 - Compliance week program.
 - Status of the Revision of the Criminal Risks Prevention Program.
 - Use of Artificial Intelligence for efficiency and process improvement for promotional compliance - a peek into one of Almirall's AI flagship projects.
- Policy review and referral for approval by the Board of Directors of the Risk Management Policy.
- Favourable report on the related-party transactions consisting of the execution of consulting services agreements with certain directors.
- Internal Audit department activities for Q3 2025:
 - External evaluation report of Internal Audit Department
 - SCIIF testing update
 - Test results of the Model of Prevention and Management of Criminal Risks
 - Report on non-audit services from KPMG for Audit Commission approval

3. SUMMARY OF THE AUDIT & SUSTAINABILITY COMMISSION ACTIVITIES IN THIS YEAR

3.1. Review of financial and non-financial information

The Audit & Sustainability Commission has reviewed and submitted to the Board of Directors the quarterly financial information of the Company for approval and submission to the Stock Market authorities, as well as the annual one corresponding to the statement of non-financial information and sustainability.

In particular, the Commission has analyzed the tests on the recoverability for intangible assets and reviewed the 2024 sustainability objectives and the perspectives for 2025.

3.2. Review of related party transactions

The Audit & Sustainability Commission approved and reported to the Board of Directors on the related-party transactions carried out with shareholders and Directors during 2025.

3.3. Relationship with external auditors

KPMG Auditores S.L. submitted the following reports to the Audit & Sustainability Commission in relation to the closing of the 2024 financial year:

- a) Summary report with its opinion on the financial statements, the conclusions regarding the most significant risks and the key matters audited.
- b) Independence letter to comply with the requirements set out in Article 36 of the Audit Law and Article 11 of Regulation (UE) No 537/2014 of 16 April, applicable to public-interest entities.

The Audit & Sustainability Commission has reviewed the total fees invoiced by KPMG Auditores in 2025. Regarding the non-audit services, it has ensured that they did not generate conflicts of interest with the audit of the financial statements neither compromise the independence of the Auditor.

3.4. Oversight of Internal Audit and Internal Control activities

The Audit & Sustainability Commission has held working meetings with the Internal Audit Executive Director and his team at all its sessions, covering the following matters:

- Supervision of the maintenance of effective controls by assessing the effectiveness and efficiency of controls and promoting their continuous improvement.

- Evaluation of risk exposures related to governance, operations, organizational information systems and reporting with respect to:
 - Reliability and integrity of financial and accounting information.
 - Effectiveness and efficiency of operations.
 - Asset protection.
 - Compliance with laws, regulations, policies, procedures and contracts.
- Supervision of the maintenance of an adequate corporate risk management system.
- Approval of an Annual Audit Plan to carry out the aforementioned functions.
- Follow-up of the action plans resulting from the implementation of the projects approved in the Audit Plan.
- External Assessment report of the Internal Audit Department

3.5. Risk Management

The Internal Audit Executive Director has shared with the Audit & Sustainability Commission the Company's annual risk map in detail, for its review and approval prior to its presentation to the Board of Directors. This risk map shows the most relevant risks, their corresponding assessment, the variations with respect to the previous year and the action plans drawn up to mitigate them.

In addition to this annual review, the Audit & Sustainability Commission has thoroughly and regularly discussed the changes in the Company's risk map with the members of the Management Board responsible for their management, and has been updated by Internal Audit on the risks discussed at the meetings of the Governance, Risk and Compliance Committee, as well as on the results of the review of the criminal risk prevention and management model.

Furthermore, the activity of the whistleblowing channel and the objectives and priorities of Information Security have also been analysed.

3.6. Corporate Governance

The Audit & Sustainability Commission has discussed the creation or update of the conflicts of interest, tax, human rights, internal code of conduct for securities markets and risk management policies, as part of the corporate policy update program currently being implemented by the Company. The Commission has also reported on the change in the name of the Audit Commission to the Audit & Sustainability Commission.

At its first session of the current year, the Commission reviewed and reported favourably to the Board of Directors on the approval of the Annual Corporate Governance Report for the 2025 fiscal year.