

POLICY ON RISK MANAGEMENT**1 Introduction and objectives**

This policy responds to Recommendation 45 included in the Code of Good Governance for Listed Companies approved in June 2020.

The treatment and orientation that the Company gives to risk management, taking into account the “Model for the prevention and management of criminal risks” approved by the Board of Directors, have been internally regulated by the corresponding internal corporate rules.

The Board of Directors considers it necessary to supplement the already existing applicable regulations with a specific Policy covering global principles regarding risk management in Almirall.

In this context, specific references must be also made to the functions assumed by the internal “Risk Management Committee”, by the Internal Audit Director and the General Counsel and, additionally, to some specific existing regulations related to the “Annual Risk Map” of the Company and the corresponding applicable processes.

2 Principles

The “Risk Management System” is an integral model for risk management under the Internal Audit Director’s responsibility and intended to prevent and manage Almirall’s business risks.

The System identifies a “Sponsor” and “Risk Managers” for every specific risk, and they assume the responsibility regarding the preparation and implementation of Action Plans related to each risk. The CEO and the members of the Management Board assume direct responsibility regarding the adequate execution and implementation in their corresponding areas.

The “Risk Management System” is based on the selection of the most relevant risks within the universe of risks for the Company in order to identify an “Annual Risk Map” and to prepare and implement certain Action Plans specifically related to those identified risks. The System also defines roles and responsibilities for the different committees involved in the Company’s risk management.

The System includes the corresponding model of supervision and follow-up that will allow (i) monitoring of the process related to the verification of existing controls covering criminal risks, (ii) monitoring of potential modifications to be introduced in the sub-processes, risks and/or controls, and (iii) proposals for potential improvements or, as the case may be, the creation of new controls in order to reinforce the current coverage of any specific risk.

All the risks that may have a relevant impact in the Company’s achievement of targets are evaluated. Strategic, operational, financial, tax, technological, regulatory and reporting risks are considered, caused either by external or internal factors.

The Company operates in a field with a very high degree of uncertainty concerning the results derived from any disbursements for Research & Development, and operates in a very competitive market in the therapeutic areas in which the Company is focused. This market is also greatly conditioned upon the decisions of the Health Authorities, both in the approval of products and the determination of the conditions for their commercialization, and is quite exposed to the appearance of generic medicines. The Company participates in a highly regulated industry in

aspects such as pharmacovigilance, quality, environment, and best practices codes for promotional activities. These factors entail a nature of risks which are addressed from a conservative perspective, where the Company is especially selective in its resource allocation and in establishing very strict and efficient procedures and controls in the development of operations.

The Company's directors identify and evaluate the various risks by analyzing the possible events that may give rise to them. The assessment is made using metrics that measure the probability of occurrence and the impact - whose definition varies depending on the type of risk - on the business objectives. Both the inherent and residual risks are also measured, such that the Company establishes the controls to mitigate them as well as the necessary additional action plans if those controls are considered insufficient. For each case, a person responsible for its management and implementation is appointed.

3 Organization and roles

Risk Management is functionally linked to the Presidency of the company, as it is related directly to an essential responsibility of the Board of Directors. Consequently, the Internal Audit Director and the General Counsel, both reporting to the President, assume direct responsibility over the coordination and complete implementation of the "Risk Management System" in Almirall and all its affiliates.

Risk Management is based in the existence of an Annual Risk Map and specific Action Plans for each risk identified in the Annual Risk Map, to be managed by the corresponding Sponsor (member of the Management Board appointed by the Management Board according to the specific proposal of the CEO), under the CEO's supervision.

The CEO and the members of the Management Board assume full responsibility of the execution and implementation of the Annual Risk Map and its Action Plans.

The Audit Commission exercises the faculties conferred upon it regarding the internal audit systems of the Company and, consequently, the Commission supervises the Annual Risk Map.

The President is responsible for the global coordination of the internal functions related to supervision and control through the internal Corporate Governance Committee which delegates some functions to the Risk Management Committee.

The internal Risk Management Committee is responsible for the supervision and control of the Risk Management System; it reports to the President and to the Corporate Governance Committee, and globally through the Internal Audit Director to the Audit Commission.

The main objectives of the Risk Management Committee are to (i) coordinate and give assistance to the different departments of the company involved in the daily management of its corresponding risks; (ii) periodically report to the corresponding committees regarding relevant aspects related to the management and monitoring of risks; (iii) update the Annual Risk Map and its Action Plans, coordinating the adequate processes to obtain ratification by the corresponding committees; and (iv) control and follow up on the implementation of the Action Plans defined within the risk management context.

The Annual Risk Map (including the corresponding Action Plans) and its update are prepared by the Internal Audit Director within the Risk Management Committee and submitted to the Management Board for approval and to the Audit Commission for review before confirmation by the Board of Directors.

The Internal Audit Director assumes responsibility regarding the follow-up, control and update report of the Annual Risk Map and the corresponding Action Plans.

Barcelona, 5 November 2020