Auditor's Report on Almirall, S.A. and subsidiaries

(Together with the consolidated annual accounts and consolidated directors' report of Almirall, S.A. and subsidiaries for the year ended 31 December 2021)

(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 Consolidated Annual Accounts

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

To the Shareholders of Almirall, S.A.

REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

Opinion

We have audited the consolidated annual accounts of Almirall, S.A. (the "Parent") and subsidiaries (together the "Group"), which comprise the consolidated balance sheet at 31 December 2021, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and consolidated notes.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of the Group at 31 December 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts* section of our report.

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

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

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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 consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of the impairment of goodwill and intangible assets

See notes 8 and 9 to the consolidated annual accounts

Key audit matter	*How the matter was addressed in our audit*
Goodwill and intangible assets detailed in notes 8 and 9 to the accompanying consolidated annual accounts (goodwill of Euros 316 million and intangible assets of Euros 916 million at 31 December 2021), represent approximately 58% of total assets. We focus on this area due to the relevant carrying amount of these items and because the evaluation of their recoverable amounts made by the Parent's management and Directors, entails significant judgements and estimates, principally on the estimated future business results. As indicated in note 9 to the accompanying consolidated annual accounts, during 2021 the activity of the subsidiary Almirall, LLC has been negatively affected by the aspects described in that note. This has led to a reduction in the financial outlook of the variables for the coming years with regard to those foreseen in the previous business plan and a re-assessment of the business plan for future years. Impairment testing based on the new revised business plan has entailed the recognition of a total impairment loss of Euros 91 million on intangible assets in 2021.	Our audit procedures included the following: – Evaluating the design and implementation of the internal control relating to the process of assessing the impairment of goodwill and intangible assets. – We involved valuation specialists for the following procedures: o Evaluating the discount rate applied. o Analysing the reasonableness of the valuation methodology using discounted cash flows used to calculate the recoverable amount. – Querying the valuation methodology using a sensitivity analysis regarding the key assumptions on estimated net sales, the growth rate in perpetuity and the discount rate, and comparing the results with the recognised amount. – Evaluating the Group's capacity to calculate the cash flow projections, comparing historical projections with actual results and the business plans approved by Group management. We also assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.

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Recoverability of deferred tax assets
See note 22 to the consolidated annual accounts

Key audit matter	*How the matter was addressed in our audit*
As indicated in note 22 to the accompanying consolidated annual accounts, at 31 December 2021 the Group has recognised deferred tax assets for a total of Euros 192 million. This amount represents 9% of total assets and primarily comprises Euros 182 million of deductions generated for research and development to be applied to corporate income tax by the Spanish tax group. The recoverability of these deferred tax assets is analysed on a yearly basis by Parent management and Directors in line with the best estimate of taxable income for the next 10 years. This is deemed to be a reasonably foreseeable deadline, even though some of the deductions expire on dates after this period. Therefore, management has prepared projections of the Spanish tax group's estimated results. The analysis of the recoverability of deferred tax assets is considered a key matter of our audit because it requires a significant degree of judgement and estimate as tax gains depend on future tax profits and there are inherent uncertainties regarding the forecasts, which form the basis for assessing recoverability.	Our audit procedures included the following: – Assessing the design and implementation of internal control over the recognition and measurement of deferred tax assets. – Evaluating that the Spanish tax group's projected results are in line with the business plans. – Querying the main key assumptions on growth rates and on profit margins that support these projections and the degree of fulfilment of the business estimates referring to the Spanish tax group in the current year. – We contrasted the key calculation assumptions in the future application of the tax credits in accordance with prevailing tax legislation applicable for coming years. We also assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.

Valuation of the financial assets deriving from the transaction with AstraZeneca
See note 12 to the consolidated annual accounts

Key audit matter	*How the matter was addressed in our audit*
As a result of the transaction with AstraZeneca in November 2014, Almirall, S.A. signed an agreement with AstraZeneca UK Limited whereby it transferred the rights to part of its respiratory franchise, as well as the personnel for commercialisation thereof. This transaction represented the sale of a business. Upon signing this sale transaction, it was agreed that cash amounts and other deferred amounts would be received based on the fulfilment of certain commercial milestones and the volume of future sales of licensed products estimated until 2035.	Our audit procedures included the following: – Assessing the design and implementation of internal control over measurement of the financial asset. – Evaluating the process followed by management for determining the probabilities, as well as the financial assumptions used to measure the financial asset. – Assessing the assignment of probabilities of success to the different milestones, taking into account historical experience. – Evaluating the discount rate applied.

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Valuation of the financial assets deriving from the transaction with AstraZeneca See note 12 to the consolidated annual accounts	
Key audit matter	*How the matter was addressed in our audit*
In view of the specific characteristics of the payment for the sale of this business, a financial asset was recognised for future receivables, measured at fair value through consolidated profit or loss. The initial valuation was made based on a study prepared by an independent expert, which the Group updates internally at each reporting date with changes in fair value recognised against the consolidated income statement for the year. As indicated in note 12 to the accompanying consolidated annual accounts, this financial asset amounts to Euros 98 million (non-current portion of Euros 79 million and current portion of Euros 19 million) at 31 December 2021.The valuation of this financial asset is subject to relevant judgements and estimates by management. Note 7 to the consolidated annual accounts indicates the terms of the main calculation assumptions, as well as a sensitivity analysis thereon. Given the significance of the amounts, as well as the level of judgement and estimate required to determine the value in the consolidated balance sheet at the reporting date, we consider this to be a key audit matter of our audit.	– Assessing the projections for future sales of licensed products, based on the historical sales information provided by AstraZeneca UK Limited. – Querying the valuation methodology using a sensitivity analysis regarding the key assumptions and comparing the results with the recognised amount. We also assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.

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Other Information: Consolidated Directors' Report

Other information solely comprises the 2021 consolidated directors' report, the preparation of which is the responsibility of the Parent's Directors and which does not form an integral part of the consolidated annual accounts.

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

a) Determine, solely, whether the consolidated non-financial information statement and certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as specified in the Spanish Audit Law, have been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.

b) Assess and report on the consistency of the rest of the information included in the consolidated directors' report with the consolidated annual accounts, based on knowledge of the Group obtained during the audit of the aforementioned consolidated annual accounts. Also, assess and report on whether the content and presentation of this part of the consolidated 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.

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the consolidated directors' report is consistent with that disclosed in the consolidated annual accounts for 2021, and that the content and presentation of the report are in accordance with applicable legislation.

Directors' and Audit Committee's Responsibility for the Consolidated Annual Accounts

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

In preparing the consolidated annual accounts, the Parent's Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent's audit committee is responsible for overseeing the preparation and presentation of the consolidated annual accounts.

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Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts_

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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

- Conclude on the appropriateness of the Parent's Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent's audit committee with a statement that we have complied with the applicable ethical requirements, including those regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated to the audit committee of the Parent, we determine those that were of most significance in the audit of the consolidated annual accounts of the current period and which are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format

We have examined the digital files of Almirall, S.A. and its subsidiaries for 2021 in European Single Electronic Format (ESEF), which comprise the XHTML file that includes the consolidated annual accounts for the aforementioned year and the XBRL files tagged by the Company, which will form part of the annual financial report.

The Directors of Almirall, S.A. are responsible for the presentation of the 2021 annual financial report in accordance with the format and mark-up requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the "ESEF Regulation").

Our responsibility consists of examining the digital files prepared by the Directors of the Parent, in accordance with prevailing legislation regulating the audit of accounts in Spain. This legislation requires that we plan and perform our audit procedures to determine whether the content of the consolidated annual accounts included in the aforementioned digital files fully corresponds to the consolidated annual accounts we have audited, and whether the consolidated annual accounts and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined fully correspond to the audited consolidated annual accounts, and these are presented and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

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Additional Report to the Audit Committee of the Parent

The opinion expressed in this report is consistent with our additional report to the Parent's audit committee dated 18 February 2022.

Contract Period

We were appointed as auditor of the Group by the shareholders at the ordinary general meeting on 7 May 2021 for a period of three years, beginning after the year ended 31 December 2021.

KPMG Auditores, S.L.
On the Spanish Official Register of
Auditors ("ROAC") with No. S0702

(Signed on the original in Spanish)

Juan Ramón Aceytuno Mas
On the Spanish Official Register of Auditors ("ROAC") with No. 16084

18 February 2022