



Annual report

2020

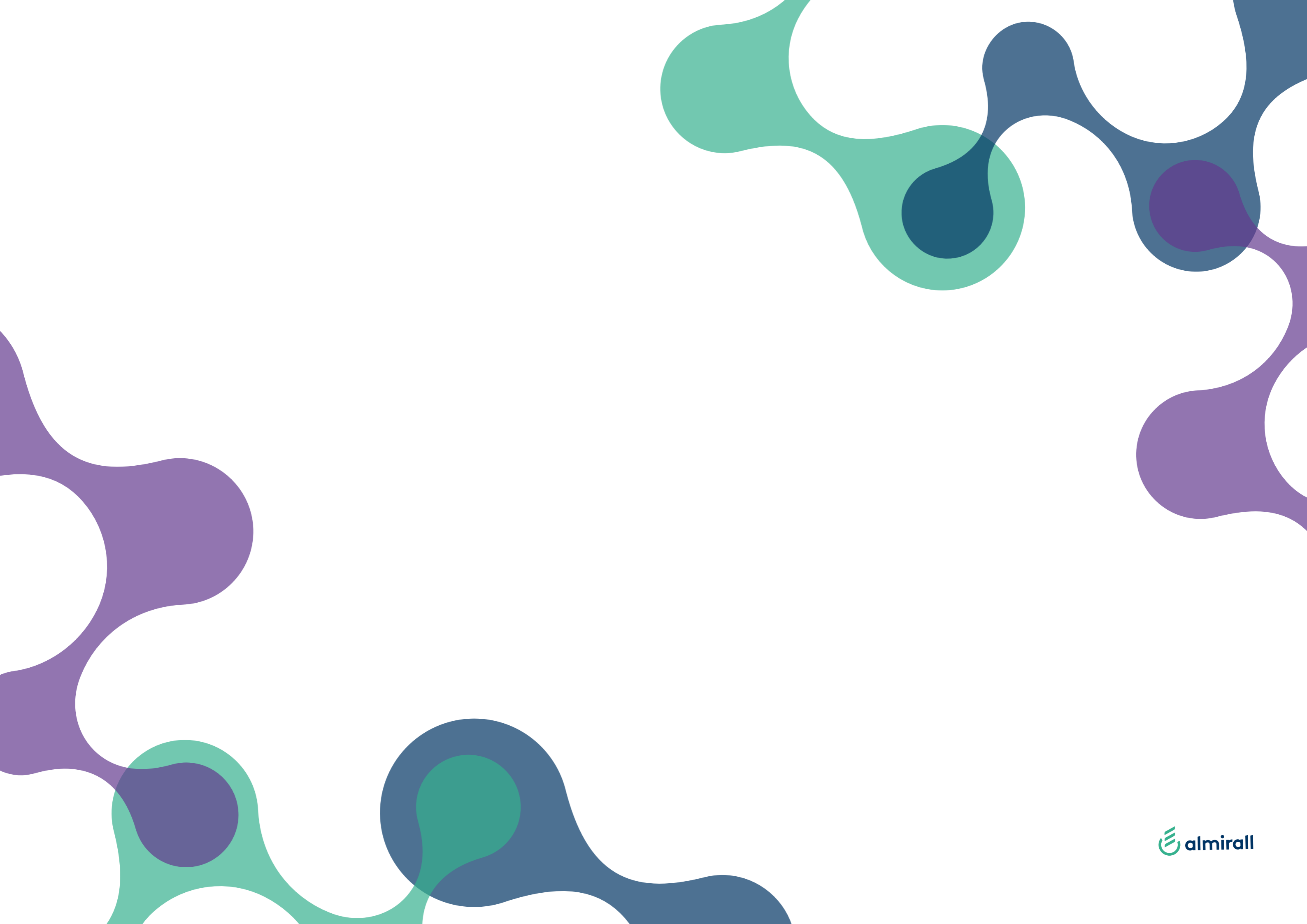


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Almirall at a glance

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2020 Key figures

2020 has been a challenging year for all of us. Despite the effects of the pandemic in the dermatology sector, the key growth drivers of our portfolio —Ilumetri®, Seysara®, and Skilarence®— had a good performance. In addition, we continue to build an R&D pipeline that makes a significant difference in patients' lives by treating a wide range of skin conditions.

Our commitment to patients remains unwavering and we continue to invest more than €100 million a year in R&D and licensing projects that deliver real innovation and make an impactful difference for patients and healthcare professionals around the world.

Our performance in figures

Almirall joins the IBEX 35 index

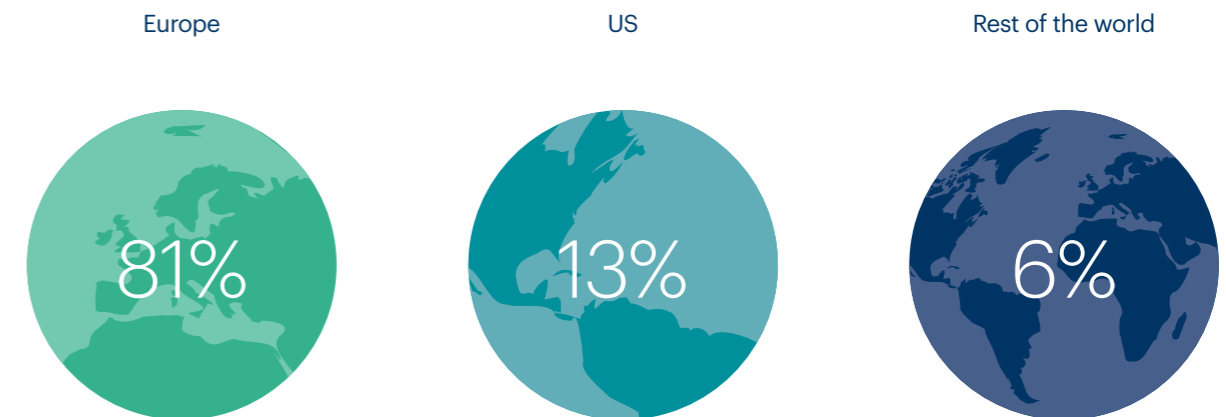
In June 2020, Almirall was selected by the IBEX Technical Advisory Committee (CAT) to join the IBEX 35, the main stock index in Spain. Our work demonstrates the commitment we have to our patients, our employees, and to society in general. This is all thanks to our employees, who are wholly committed to science and innovation; our management team, who have been at the helm in recent years, and all the investors, who have shown their trust in Almirall since 2007.

Financial figures

(€ millions)

Total Revenues	Net Sales	EBITDA
€814.5 MM	€807.4 MM	€238.3 MM
EBIT	Normalised Net Income	Operating Cash Flow
€115.2 MM	€95.1 MM	€165.1 MM

Net Sales by geographic area



Boosting our R&D



R&D Investment
€78.9 MM

Net sales dedicated to R&D
10%

Science & Commitment to patients



Dermatology patients treated
more than 6.3 million

Number of advanced pipeline assets
4

President's letter

Dear valued shareholders, patients, and healthcare community,

Looking back on 2020, we are especially proud of our talented and committed team and how they faced the challenges of this unprecedented time head-on, with diligence, preparation, and never wavering in their heart-felt dedication to our Noble Purpose of getting our medicines to patients who stand to benefit from them. Over the past few years, Almirall's 1,700+ employees have transformed our company into a global, research-focused biopharmaceutical dermatology leader. Thanks to their efforts and vision, we can report solid results for this year and significant advances in assembling a portfolio of truly ground-breaking therapies in Medical Dermatology.

Our performance and results confirm that we are on the right track to strengthen our leadership position in the Medical Dermatology space. In June, Almirall joined the IBEX 35 index, recognizing and validating the strength of our corporate strategy. Based on our solid performance, Almirall delivered on its latest guidance for FY 2020. Core EBITDA has more than quadrupled since 2017, from €39MM to €181 MM. Net Sales reflected both the impact of COVID-19 and the generic entry of Aczone®, achieving €807.4 MM (-5.4%), and Total Revenues reached €814.5 MM, which were additionally impacted by the expected significant decline in Other Income (-87.2%).

Our portfolio's key growth drivers demonstrated resilience with steady increases after COVID-19-related declines in new prescriptions. Despite the pandemic's effects on the dermatology business, primarily in Q1 and Q2, Ilumetri® continued to perform strongly in the second half of the year, achieving Net Sales of €44 MM in 2020 (+124%) and surpassing pre-COVID-19 levels, strengthened by obtaining reimbursement in France for treating moderate-to-severe chronic plaque psoriasis in adults. The strengthening of our French management Team has set us up well for future growth in Medical Dermatology. Seysara®, our oral antibiotic for moderate-to-severe acne, showed Net Sales performance improvement quarter-on-quarter following a clinically relevant FDA label improvement that solidified the value of this therapy and Almirall's role in antibiotic stewardship and the fight against antimicrobial resistance. Our licence agreement with Paratek, signed in February, broadens our global footprint to China, where we will develop **sarecycline** for acne, with plans to submit it to the Chinese NMPA in 2023. At the same time, Skilarence® performed within expectations despite having been impacted by COVID-19-related restrictions.

Innovation is embedded into our way of doing business from top to bottom. Our R&D pipeline continues to drive future value through innovation and differentiated therapies, as we continue to establish a formidable presence in Medical Dermatology. On December 15, we announced FDA approval of Klisyri® (**tirbanibulin**), a new innovative topical treatment for actinic keratosis. After this approval, it was launched in the US in February 2021. This promising therapy will offer strong immediate benefit to patients by addressing the tolerability limitations of existing treatments. **Finasteride** and **terbinafine**, for androgenetic alopecia and onychomycosis, respectively, have been recommended for approval at the European level by the German Agency (BfArM). So far, **terbinafine** has been nationally approved in Denmark and Austria, followed by the national approval of **finasteride** in Luxembourg and Italy. **Lebrikizumab** is in phase III for moderate-to-severe atopic dermatitis and we feel very confident that it will become the premier product choice in the treatment of this dermatological condition.

This has been a year of changes where flexibility and resilience prevailed. Almirall responded to the COVID-19 pandemic by quickly developing and deploying a detailed plan that put safety and health first, while mitigating deleterious effects on our business. We accelerated our already ambitious digital readiness strategy to ensure that our work continued without interruption. Our employees rose to the challenge, working with perseverance to honour our steadfast commitment to our patients and their doctors. As we look for ways to help make the world a better, healthier place, in 2020, we initiated an action plan for medical professionals struggling with the COVID-19 pandemic. We contributed by donating our topical creams to care for the dry skin on their hands and under their masks, producing antibacterial gel, providing much-needed personal protective equipment, and developing and producing 3D-printed respirators with the Leitat Foundation. At Almirall, we leveraged all our talents and efforts to help our patients, healthcare professionals, and partners during this crisis and we will continue to do so as we navigate this difficult situation together.

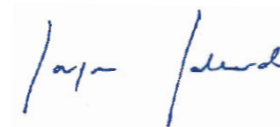
Our ESG policy also advanced in 2020. We are committed to integrate ethical, social and environmental concerns into Almirall's core business strategy. In 2020, we strengthened our ESG Committee and Sustainability Policy in order to establish the general framework of activities for managing the Sustainability and ESG practices undertaken by the company. As a sign of this commitment, we joined the AMR Action Fund (antimicrobial resistance) to strengthen and accelerate the research and development

of antibiotics, and support the fight against antibiotic-resistant infections, which is considered one of the most urgent global medical challenges. Over this year, we continued our solid collaboration with the Access Accelerated program, expanding access to quality healthcare and prevention to a larger percentage of the global population. Both initiatives are supported by International Federation of Pharmaceutical Manufacturers and Associations (IFPMA).

We closed 2020 with significant changes in our management team and Board of Directors. Two independent members, Eva-Lotta Allan and Alexandra B. Kimball, joined the Board of Directors in July 2020. In November, Carlos Gallardo was named second Vice-chairman of the Board, representing the third generation of the Gallardo family to lead the company. On February 3rd, the Board of Directors announced the appointment of Gianfranco Nazzi as new Chief Executive Officer, effective May 1, 2021. Gianfranco joins the company from Teva Pharmaceutical Industries where he worked for seven years, serving as Executive Vice President of the International Markets Region and President and CEO Growth Markets Region. I am confident that Gianfranco will perpetuate the impressive transformation that Peter Guenter spearheaded at Almirall over the past few years. We now have one of the strongest late-stage pipelines in the Medical Dermatology space, we have completed successful launches, and the company has been strengthened by the recruitment and development of talented employees in various parts of the organisation. Gianfranco, together with the strong management team we have put in place, will assure Almirall's leadership for the future and work to maintain the same growth trajectory. Please find Gianfranco's vision for our company on the following pages.

Looking ahead, our resolve is strong and our strategy is clear. We remain steadfastly committed to transforming patients' lives and advancing real solutions for their unmet needs. We continue to invest more than €100 million annually between R&D and in-licencing projects offering cutting-edge innovation to make meaningful differences to patients and healthcare professionals worldwide. Almirall is well positioned for a period of sustained growth of our core business over the coming years and we are ready to successfully undertake global future challenges. I am extremely proud of the new Almirall that we have built together.

We thank you for your continued support, partnership, and investment.



Jorge Gallardo,
Chairman and President



Interview with the CEO

How important is innovation for a pharmaceutical company like Almirall and how is the company progressing in terms of the pipeline?

Innovation must be embedded into the way of doing business for any pharmaceutical company and this is what I have found to be the case here at Almirall. We are building an R&D pipeline that is primed to make a significant difference in patients' lives by treating a wide range of skin diseases with unmet needs, with an investment of more than €100 million annually between R&D and in-licencing projects. I am very pleased with what the future holds.

We are establishing collaborations and partnerships that are accelerating the discovery and development of new therapies in Medical Dermatology. Collaborations such as the University of Dundee, with whom we have signed a three-year multi-target research collaboration for the development of new therapies based on targeted protein degraders; our new strategic agreement with the next-generation gene therapy company Tyris Therapeutics to tackle orphan dermatological conditions using non-viral gene therapies, and 23andMe and our worldwide in-licensing agreement which secures the rights to develop and globally commercialise the bi-specific antibody targeting IL-36, a member of the IL-1 family of cytokines associated with various inflammatory diseases, including some dermatological disorders. We are also working with the University Carlos III, our partner in a research project to pursue new treatments for rare genetic diseases caused by nonsense mutations, such as recessive dystrophic epidermolysis bullosa. All of the foregoing collaborations serve to provide us with cutting edge opportunities for the future.

Our pipeline and our recent transactions have significant mid-term value ready to be unlocked, reinforcing our future prospects in the market. The peak sales of our late-stage pipeline and recent launches are expected to surpass €1Bn, which is especially notable in the context of our current annual revenue base.

Throughout my different roles in pharma, in diverse key business areas, I have been able to attest that innovation in pharma depends on collaboration and creativity. Our response is AlmirallShare, which is strongly aligned with these two values, along with the goal of empowering scientists to improve skin health and innovate for a better future. Fostering our own open innovation platform facilitates new collaborations and partnerships in Medical Dermatology research, resulting in over 400 proposals from more than 60 countries and eight ongoing collaborative projects.

How do you think digitalisation can help Almirall advance its strategy as a biopharmaceutical leader?

This past year has taught us to radically adapt and embrace digitalisation in every corner of the pharmaceutical industry, our business, and our workplace— from medical meetings and congresses, to the way we relate with our stakeholders, including our employees. Everything has accelerated in terms of digitalisation. It was already an important pillar for Almirall's business strategy; however, the events of 2020 validated and solidified our digital approach. Our back-to-business plan in 2020 relied upon the adoption of digital strategies and virtual channels as part of the new normal in which the entire pharma sector is operating.

We have found new ways to interact with our physicians and provide support to our patients. Partnerships such as Popit and Happify Health bring innovation and tech-enabled solutions into the hands of our patients to improve their lives.

As a key piece of our commitment to innovation, Almirall has created programs and collaborations that position the company squarely at the forefront of the digital and technological revolution and infuse our company with an entrepreneurial spirit and energy that informs and shapes the work we do. To date, we have established over 25 partnerships with digital health startups and key ecosystem players.

In 2020, we strengthened the second harvest of the Digital Garden, our accelerator program that selects and works with digital health start-ups focused on dermatology to mentor and grow their ideas into viable technology-based solutions for patients.

As a whole, our digital outreach model was the key pillar that maintained our field activity and enabled us to develop our engagement model and prepare our future operations during the most challenging moments of 2020.

What strategic moves and forward-thinking opportunities do you see for Almirall in the near future? How will your background and expertise contribute to Almirall's business goals?

I joined Almirall because I am very confident that the company's vision for the near future will present great opportunities to serve dermatology patients and to make great advances in science. My previous years of experience in the pharmaceutical sector gave me an international perspective in defining and strengthening a global strategy that puts patients and customers at the centre of the business. My goal as the new CEO is to ensure that the company remains on course to make a meaningful difference to patients and healthcare professionals worldwide and continue with the strategic roadmap that the company has forged during the past several years.

The solid results in 2020 confirm that we are on the right track to strengthen our leadership position in Medical Dermatology. We are ready to meet the future head-on and I am confident that Almirall will maintain the same solid growth trajectory, as we continue to make strategic moves in 2021 based on a consistent business strategy.

Our key growth drivers are performing successfully and offer global opportunities, while our pipeline is poised to deliver strong midterm wins. Almirall US is poised for growth under strengthened leadership, a clear opportunity to further increase Almirall's presence in the US market, drive the uptake of Seysara® (*sarecycline*), and ensure a successful launch of Klisyri®, an innovative therapy for the management of actinic keratosis. Our strength in the five main European markets in which we operate and our bold diversification into China will also create interesting expansion opportunities in all these markets. After its approval by the French authorities, the prospects for commercialising Ilumetri® in France in the near future represent a key milestone in Almirall's strategy, as France is the second largest psoriasis market in Europe. Meanwhile, our outlook also looks bright in other key European markets like Germany, where Ilumetri® is showing excellent momentum and Almirall as a whole enjoys a preeminent position within the dermatology industry.

I am very pleased to contribute to the company with novel and value-added solutions that allow us to advance and become leaders in Medical Dermatology, fulfilling Almirall's purpose of transforming the patients' world.

Finally, I would like to take this opportunity to sincerely thank all our employees for the resilience they have shown during these difficult times marked by the pandemic. Thanks to them and their commitment, we have been able to continue to develop and manufacture important treatments for patients who stand to benefit from them.

Gianfranco Nazzi
Chief Executive Officer



Major milestones

2020

JAN

8

Almirall reaches an option agreement to acquire Bioniz Therapeutics and establish a research agreement to expand its innovative pipeline in Medical Dermatology.

9

Almirall and WuXi Biologics sign a strategic collaboration agreement to develop various bispecific antibodies to treat dermatological diseases.

9

Almirall signs a strategic agreement with 23andMe to licence the rights of the bispecific monoclonal antibody that blocks the three isoforms of the cytokine IL-36.

FEB

6

Almirall partners with Plug and Play to accelerate digital innovation in dermatology.

24

Almirall and Paratek reach a licence agreement for Seysara® in China.

MAR

2

EMA accepts the submission of a Marketing Authorization Application for **tirbanibulin** for actinic keratosis.

9

FDA Accepts New Drug Application (NDA) submission for **tirbanibulin** as a treatment for actinic keratosis.

MAY

28

Almirall, UC3M, and the MEDINA Foundation research new treatments for rare genetic diseases.

JUN

11

Almirall is selected by the IBEX Technical Advisory Committee (CAT) to join the IBEX 35.

JUL

21

Almirall joins the AMR Action Fund to support the fight against antibiotic resistance.

SEP

28

CEO Peter Guenter announces his departure from Almirall.

OCT

8

Almirall and the University of Dundee announce multi-target research collaboration for the development of new selective protein degrading drugs.

12

Almirall announces price and reimbursement approval for Ilumetri® (**tildrakizumab**) in France for the treatment of adult patients with severe chronic plaque psoriasis.

27

Laurence Faboumy is appointed General Manager of Almirall France to support its international growth and strengthen its strategy in Medical Dermatology.

NOV

9

Carlos Gallardo is appointed second Vice-chairman of the Board of Directors.

11

Pablo Álvarez is appointed new President and General Manager of Almirall United States.

12

Popit and Almirall launch a new support tool to help psoriasis patients.

24

AlmirallShare announces two new collaborations with the University of South Australia (UniSA) and the Fundació Institut de Recerca de l'Hospital de la Santa Creu i Sant Pau to find new avenues of treatment for skin cancer and atopic dermatitis.

DEC

3

Almirall selects six digital health start-ups within the framework of the second call for its Digital Garden acceleration program.

15

FDA approves Almirall's Klisyri® (**tirbanibulin**), a topical treatment for actinic keratosis.

2021

FEB

3

Almirall announces the appointment of Gianfranco Nazzi as new Chief Executive Officer

We Care

Social



Number of employees

1,785

Women

949

Men

836

Nationalities represented

26

Total training hours

32,889

Environment



CO² emissions Scope 1&2 location-based

10,479 ton

(-19% vs 2019)

Waste management

5,611 ton

(-18% vs 2019)

CDP in climate change Level Leadership in 2020

A⁻

COVID-19 reaction

Almirall's focus is on all those people who have been directly and indirectly affected by this unprecedented health crisis. In 2020, we triggered an action plan that included a wide range of measures to respond to the COVID-19 pandemic and help mitigate its adverse effects, supporting the healthcare professionals fighting at the forefront of this crisis, while continuing to produce all essential products. In the midst of the pandemic, Almirall has worked hard to consistently demonstrate a resilient performance.

At Almirall, we are deploying all our talents and efforts to help our patients, healthcare professionals, and partners during this crisis, and we will continue to do so until this difficult situation is over.

€50,000 to develop 3D-printed respirators for hospitals and intensive care units in collaboration with the **Leitat Foundation**

More than **100,000** health products donated to hospitals or produced at our facilities

Our commitment in the near future



Secure a rising standard of care for patients



Solidify Almirall as a global leader in Medical Dermatology



Invest in first-in-class, transformative therapies



Deliver digital therapeutic solutions



Bring dermatology solutions that impact patients' lives



Reduction of our carbon footprint and mitigation of climate change's effect

Our Noble Purpose

2020 has changed our lives, pushing us apart physically, yet making us strive to be closer, despite social distance. Closer in values, in hopes and dreams and more conscious of the value of a healthy life and the importance of science. 2020 makes our Noble Purpose more important than ever, giving our work meaning and connecting us to the million patients around the world that we support every day through our innovative therapies. It makes us feel intense pride to be part of Almirall, knowing that what we do every day has the power to transform the patients' world.

We care about people who suffer from diseases and struggle to improve their daily lives. Our patient-centred culture infuses our strategy, research, and leadership with purpose, guiding our decisions and our way of working together.

"I hope I don't have psoriasis in a few years, or that at least it's less visible and uncomfortable, especially when it comes to itching or discomfort. My dream is to look in the mirror and see myself without any damage to my skin".

Oscar,
patient with psoriasis



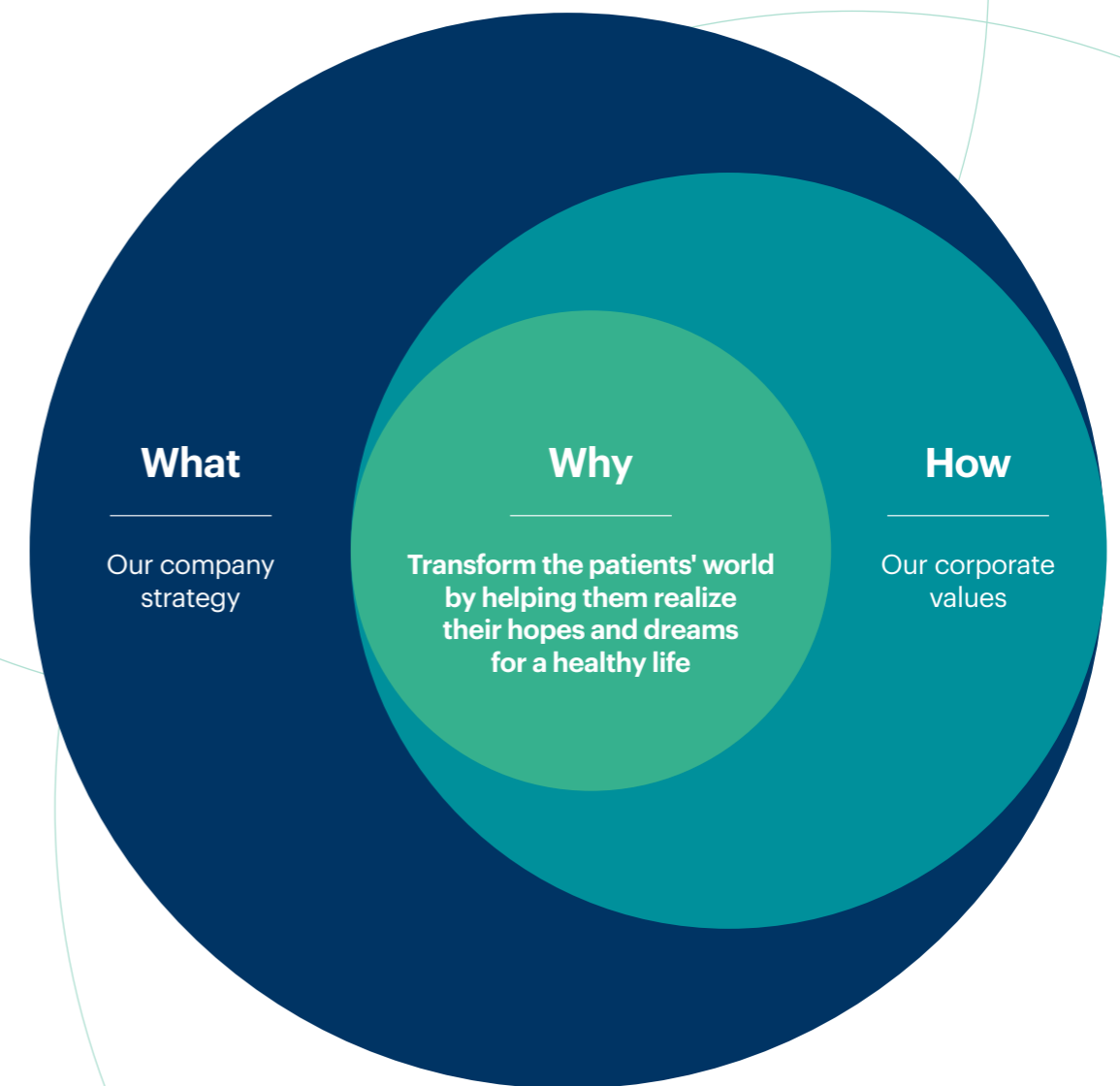
Transform the patients' world by helping them realize their hopes and dreams for a healthy life

Caring

Our professionals' mission will always consist in putting the patient at the center of what we do. Thus, listening and empathizing with them is a major part of our commitment.

Dedicated

Our general approach and commitment to the patients' well-being can be put in one single word: dedication.




Dynamic

We keep an entrepreneurial mindset that fuels our passion for what we do and reflects on the enthusiasm we carry our mission with - a dynamic approach which allows us to better deal with skin diseases.

Expert

The expertise of our scientists and our team is key to innovate and provide new treatment options for people with skin diseases.



Business model

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Research is the key to transform the patients' world

Almirall's commitment to patients drives our work from bench to market. Providing patients with real solutions that improve their health and well-being is at the root of all that we do. Skin diseases are often underdiagnosed and undertreated, and effective treatments and cures are lacking, posing significant challenges and exacting a high burden on daily life. We strive to remove barriers for patients and their doctors so they can face the complex realities of these conditions. Centring patients' needs grounds our work and our business decisions, giving us an opportunity to make a real, tangible difference in their lives. All of this is made possible thanks to our research and development strategy, which projects our vision into the future, giving hope to patients in need of medical solutions.

Our Noble Purpose —to transform the patients' world by helping them realise their hopes and dreams for a healthy life— materialised in 2020 through our collaboration in a forward-thinking initiative to **fight against antimicrobial resistance (AMR)**, which is considered one of the most urgent global medical challenges. We supported this cause through our direct collaboration with the AMR Action Fund, forming a ground-breaking partnership to join forces against this global problem. This project aims to bring 2-4 new antibiotics to patients by 2030.

This collaboration will make a significant difference in clinical practice. The fund will also provide technical support to portfolio companies to strengthen antibiotic development

and bring together a broad alliance of industry and non-industry stakeholders to create market conditions that enable sustainable investment in the antibiotic R&D pipeline. Through this new initiative, Almirall has the opportunity to strengthen and accelerate antibiotic development, getting ahead of the curve on an urgent public health need.

In June 2020, our own innovative dermatological antibiotic for acne, Seysara®, received an FDA label update, affirming its low propensity for the development of resistance and further strengthening our role as a leader in responsible antibiotic stewardship.

Our strategic direction also gives our work a sense of purpose and guides how we do business:

We provide world-class solutions with a constant focus on patients' **granular unmet needs** in Medical Dermatology.

We generate real value through **truly differentiated therapies** that respond to patients' needs.

R&D and Business Development work hand in hand to build a strong ecosystem for nurturing **breakthrough innovation** and seizing opportunities to collaborate externally.

We **«play to win»** with a strong team effort and a business culture that invests in maximising chances of success. In terms of our business during 2020, our team came



13 active clinical trials in dermatology in 2020

together in new ways, quickly evolving to face unexpected challenges. Our commitment to digital innovation over the past few years allowed us to make agile adjustments in a new environment, empowering us to continue to execute and develop our strategy in R&D, manufacturing, marketing, and business development.

We have been flexible and resilient to mitigate the impact of COVID-19 on our business and have adapted our operations accordingly. During and after the three most difficult months, March to May 2020, of the COVID-19 pandemic —during which there was a sudden decline in the ability to see patients that affected the entire industry— Almirall implemented a broad back-to-business effort and global COVID-19 contingency plan. We provided immediate guidance regarding how to operate in a changed environment using the tools, technology, and materials available, with a strong effort placed on upskilling our field teams to use new digital and virtual channels. We also maintained the relationships that we have been cultivating for years, staying in close contact with physicians to better understand their needs and expectations of what “back to normal” would look like in a post-COVID-19 world.

Throughout the pandemic crisis, we have continued production of all our vital therapies and essential products for patients. We increased production of medications that can alleviate COVID-19 symptoms such as paracetamol and repurposed production facilities in Germany to manufacture

antibacterial gels. In support of healthcare professionals fighting at the forefront of this crisis, we reached out and made strategic donations to improve their conditions and mitigate the spread of the pandemic. We also joined forces with the Leitat Foundation to develop 3D-printed respirators for hospitals and intensive care units in the face of the health emergency.

We put the patient first, establishing a strong foundation for everything we do as a company. Listening to the patients' voice and responding to their needs informs and guides our leadership, culture, R&D, and business mind-set, ensuring that our medical solutions come from the right place and have a tangible benefit and value to society. Built on this foundation, our science has the power to improve the lives of the millions of people suffering from skin diseases with no cure or with few treatment options.

Science is our way forward. As we work together each day, we return to our deep sense of purpose. We feel a tremendous responsibility —now more than ever— to the millions of patients around the world who suffer from skin conditions, many still searching for an effective treatment that can improve their quality of life. During the past year, in response to the challenges and hardships of COVID-19, we remained steadfastly committed to meeting the needs of our current patients by producing more than **71 million units** of our products in 2020.

Projected AMR deaths by 2050

Today:

700,000

2050:

10 million

Everything we do, we do it for our patients.
Their success is our success.

Key partners in our work with patients

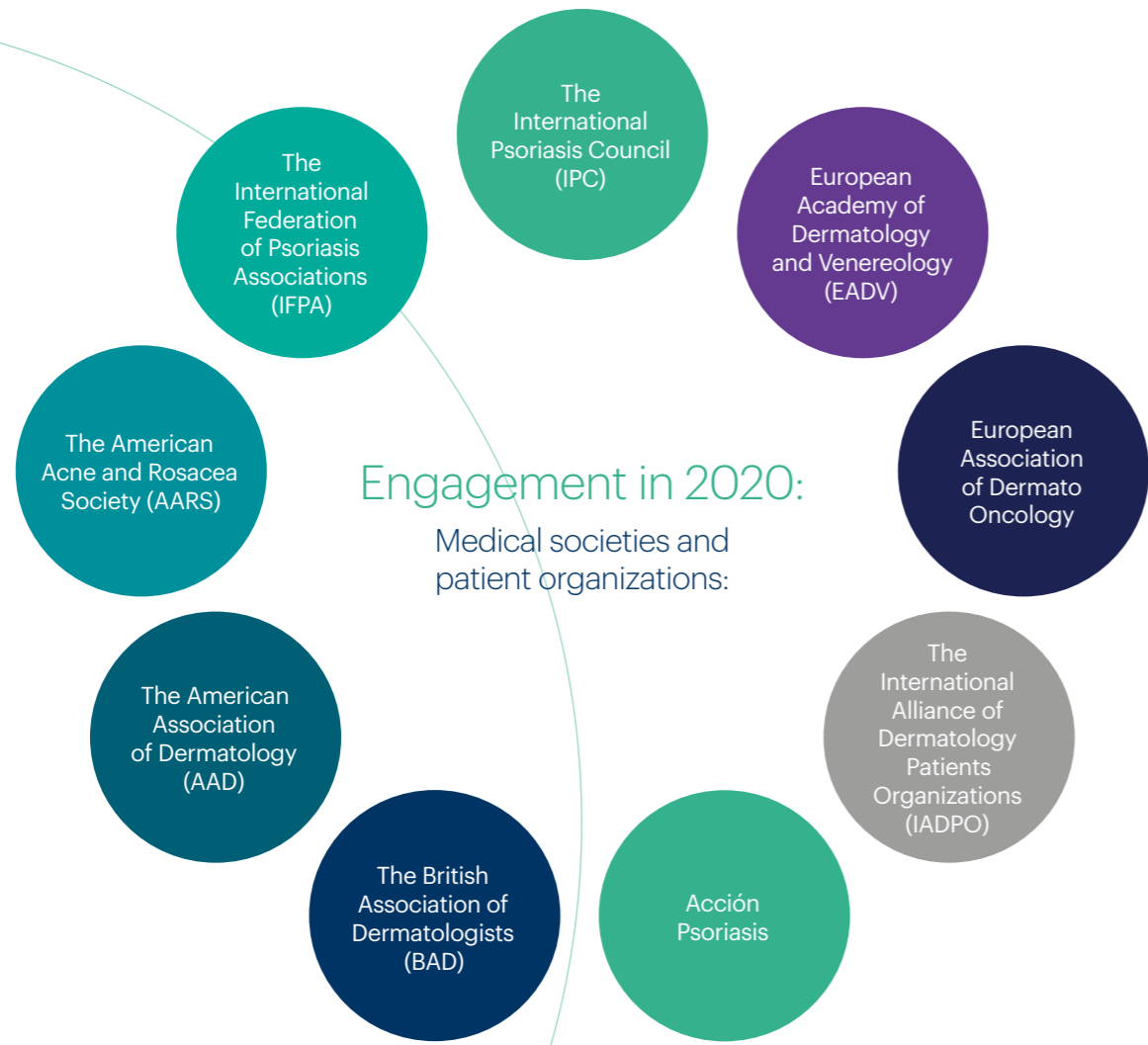
Patients' needs are complex and diverse. Almirall collaborates actively with partners and organizations that serve patients and can bring us into direct contact with their concerns and points of view. Healthcare professionals (HCPs), patient organisations (POs), patient advocacy groups (PAGs), and healthcare organizations and medical societies (HCOs) are vital allies in our quest to let patients' experiences and needs guide our fight to improve their health and well-being.

We are dedicated to putting our patients first. Our collaboration with key partners helps us to both gain insight into patients' needs and also raise awareness about dermatological diseases and advocate for a higher standard of care. Our pipeline and business strategy also respond to this mutually beneficial relationship with these diverse organisations, always allocating our resources where we can do the most to improve patients' lives.

Adaptation of business outreach and events in 2020

In a year when face-to-face interactions, outreach, conferences, and events moved online, our team looked for ways to adapt our approach quickly and design interactive strategies that were especially relevant to the changed environment of the COVID-19 pandemic.

In 2020, the 13th **Skin Academy** was moved online and streamed six interactive sessions from June to October. A faculty of internationally renowned experts in dermatology covered a range of challenging and innovative topics including psoriasis, atopic dermatitis, skin cancer, alopecia, onychomycosis, and digital strategies for dermatology, presenting the latest research with a focus on its relevance to clinical practice. The opening session was delivered by Christian Greis, MD, practicing physician and CEO of *derm2go*, and was titled "How digital dermatology is changing our future", addressing a topic of particular interest to dermatologists during the pandemic.



Raising awareness of dermatological conditions

Our commitment to patients and Healthcare Professionals goes beyond the Medical Dermatology area. Almirall supports patients who suffer from multiple sclerosis (MS), a nervous system disease that highly impacts their daily lives, through one of our strategic products, *Sativex*®. This medical therapy was licensed by GW Pharmaceuticals and has been demonstrated to relieve spasticity and associated symptoms. A sign of this commitment is our annual edition of the **MS Experts Summit**, a continuous medical learning project that took place from June to September 2020, and was also held online over the course of seven weeks with eighteen eminent multiple sclerosis experts and researchers from all over Europe discussing the latest advances in this disease area. The opening session delivered by Cristophe Kleinschnitz, "MS and COVID-19, present and future: MS healthcare professionals and people with MS perspectives", placed a special focus on the impact of the COVID-19 pandemic. Two sessions were dedicated to the evidence-based use of cannabinoids and their therapeutic benefits for MS patients suffering from muscle spasticity. This special edition provided European MS healthcare professionals with the opportunity to advance their knowledge of the burden of MS symptoms on patients' daily activities as well as their quality of life.

In October 2020, at the 29th **European Academy of Dermatology and Venereology (EADV)**, Almirall presented the first complete dataset analysis demonstrating the long-term efficacy and safety of *Ilumetri*® through five years (256 weeks) in patients with moderate-to-severe plaque psoriasis. The late-breaking session and the six abstracts presented pooled long-term data from *reSURFACE 1* and *reSURFACE 2*, a complete dataset available on an anti-IL23p19 inhibitor, an innovative class of drugs for the treatment of moderate-to-severe psoriasis.

Throughout the year, we strengthened and relied on our **AlmirallMED** support platform, a hub of digital resources designed to help healthcare providers take care of patients and get the help they need to grow and strengthen their clinical practice. This one-stop resource for HCPs provides up-to-date scientific evidence and information, specialised training, practical tools and materials, and relevant information about Almirall's therapies. Each clinical specialty has a customised space with courses and media. The goal is to educate, communicate Almirall's science and expertise, and provide opportunities for professional development. In 2020, we added resources on COVID-19 and conducted a series of webinars on topics related to the pandemic and Medical Dermatology. We also further strengthened **AlmirallMED's Cloud**, a space for healthcare providers with an easy-to-access, on-demand repository of highly relevant webinars and content and the aforementioned virtual global events such as the EADV and Skin Academy, among others.

Designing and participating in skin disease awareness campaigns provides Almirall with a valuable opportunity to listen to, connect with, and advocate for patients in the context of our greater society. We bring science to the forefront to arm patients, our employees, and the general public with clear, evidence-based information and dispel doubts and misinformation about skin diseases.

Many of our strategic therapeutic areas are under-diagnosed, making informational campaigns especially important. Outreach to empower patients to seek treatment is of critical importance to ensure that treatment can take place at the earliest possible stage and that compliance with a therapy yields optimal results. Whenever possible, we strive to remove barriers to treatment for our patients, for example, through better diagnostics, doctor training in skin diseases, and patient education about how to best prepare for appointments and medical interventions.

Ongoing education and informational campaigns for our employees are important and serve to deepen our sense of purpose as a company. In 2020, we continued to connect our employees with the stories of real patients who suffer from skin diseases, focusing on a psoriasis patient and his 20 years of experience navigating his condition. These stories build empathy and give our work meaning, keeping the challenges and difficulties of those who suffer from skin diseases present in the work we do every day.

The substantial psychosocial stigma of skin diseases also requires that our society strive to better understand them in order to relieve the difficulties that patients face in their daily lives.

Ground-breaking medicines for unmet needs in Medical Dermatology

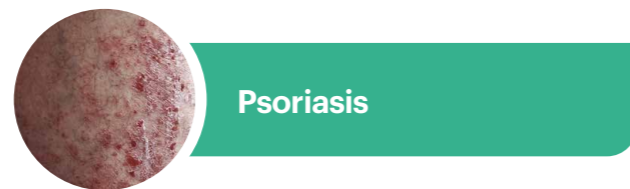
We feel a deep sense of purpose and responsibility as we place our focus on Medical Dermatology, because it is a space ripe for innovation, where we have the opportunity to use our skills and experience as a company to tangibly improve patients' lives every day. Over the course of 2020, Almirall has treated over **more than 6.3 million of dermatology patients in 2020**. In our quest to become a key leader in Medical Dermatology, we are advancing science to provide new options for underserved patients who are struggling with symptoms that affect their well-being and quality of life. We are developing new treatments, working hand in hand with dermatology patients and their medical professionals to understand their needs and to hone our approach so that we are always pursuing and developing our research exactly where it is needed most.

Our team works hard to identify and drill down to the specific disease areas where we can best use Almirall's strengths to make a meaningful difference in the lives of patients. We continually fine-tune our focus and commitment to ensure that our energy and resources are dedicated to making the strongest positive impact possible in our patients' lives. We stand strongly behind our work in our four core skin disease areas: actinic keratosis, atopic dermatitis, psoriasis, and acne.

Each inch of skin is made up of:

19 million	650	20	1,000
skin cells	sweat glands	blood vessels	nerve endings

Our major therapeutic areas



Psoriasis is a visible, chronic inflammatory immune disease that involves the skin and nails. It is a lifelong, persistent illness that is characterised by cyclical periods of flare-ups and remissions. 75% of patients present with chronic plaque psoriasis, manifesting as areas of raised, reddish skin with whitish or silver scales that can crack and bleed. Dermatologists assess the severity and progression of psoriasis, ranging from mild or moderate to severe, determining the best course of treatment. Psoriasis is also associated with a number of comorbidities such as diabetes, stroke, cardiovascular diseases, and depression, along with a progression to the joints and tendons in the case of psoriatic arthritis. It is estimated that 125 million people have psoriasis worldwide.¹

As we progress in the execution of our Medical Dermatology strategy, our psoriasis franchise keeps expanding into new European countries. Skilarence® and Ilumetri® continue to grow in market share and perform well.



Ilumetri® (*tildrakizumab*) is a biologic therapy for patients with moderate-to-severe plaque psoriasis and represents the first biologic marketed by Almirall. It is administered via subcutaneous injection in two initial doses at weeks 0 and 4, and thereafter every 12 weeks for maintenance. This high-affinity humanised monoclonal antibody inhibits the p19 subunit of IL-23 and has demonstrated that its high efficacy is sustained long-term.

Ilumetri® (*tildrakizumab*) constitutes an important step forward in the treatment of moderate-to-severe chronic plaque psoriasis. Ilumetri® is reimbursed in ten European countries, including recent agreements in France and Italy. More than 4,000 patients are already treated with Ilumetri® in Europe and we have doubled our sales since launching, representing a strong performance and excellent momentum, overtaking pre-COVID-19 levels.

Our rollout in Europe continued favourably with launches in Italy and Belgium in Q2, demonstrating strong performance with €44 MM of total sales in 2020 (+124% year-on-year). We strengthened our presence in France, naming a new team dedicated to designing and executing a long-term strategy in Medical Dermatology and supporting future launches. In October, the French National Health Authorities issued a favourable opinion for the reimbursement of Ilumetri® in France, and it was launched in November, representing a key milestone in Almirall's strategy to boost its leadership and presence in France, the second largest market for psoriasis treatments in Europe. Launches in Portugal and the Czech Republic are expected in 2021.

This year, we were also the first to present significant data on five-year efficacy of a selective IL-23 inhibitor at the European Academy of Dermatology and Venereology (EADV).

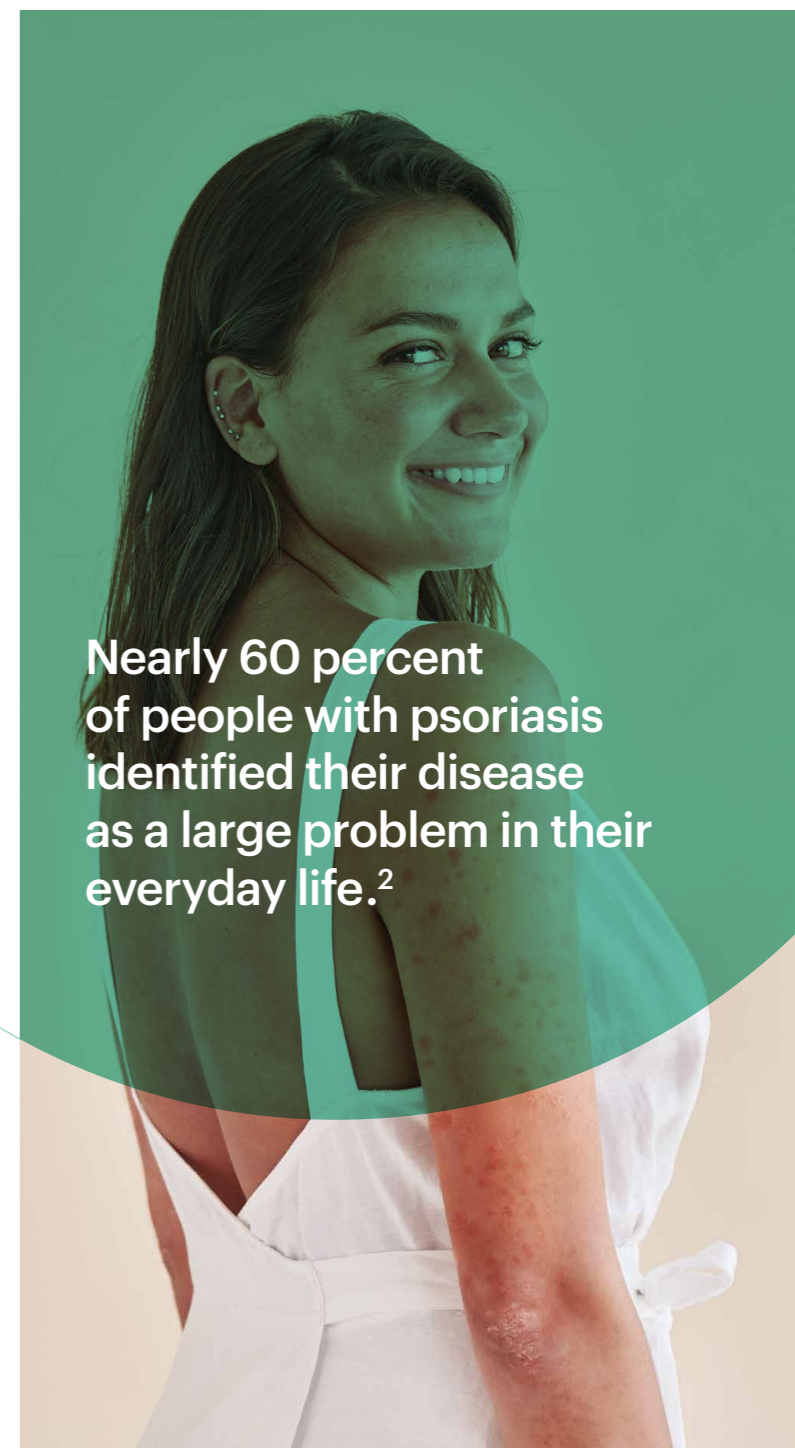


This oral formulation of dimethyl fumarate (DMF) is indicated as a first-line induction and long-term maintenance therapy for patients with moderate-to-severe chronic plaque psoriasis. Skilarence® is also the first and only European Commission-approved fumaric acid ester (FAE) for the treatment of adults with psoriasis in need of systemic medicinal therapy. It provides a much-needed, well-received, and cost-effective option for psoriasis patients in Europe.

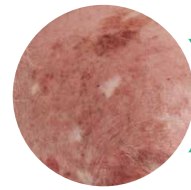
Skilarence® performed within expectations in 2020, having been impacted by COVID-19 related restrictions. As part of our Patient Support Programme, we launched two initiatives: Skilarence® Responde, an informational and educational telephone hotline in Spain, and Popit Sense in the Netherlands, a class-I medical device that is the world's first consumer-accessible tracker for blisters with an interactive dosing scheme to improve adherence and enable communication with patients for education. Making our medicines connected is a huge leap for patients and the industry.

In 2020, around 11,000 patients were treated with Skilarence®. We launched this treatment in Poland and prepared the ground for the launch in Greece in 2021, as well as anticipate a launch in the Czech Republic in early 2021, along with Ilumetri®.

This year has also been important in terms of presenting results at conferences and in scientific journals, such as the reporting of data from the DIMESKIN 1 study, which demonstrated the efficacy of Skilarence® at 24 weeks in real work practice.



Nearly 60 percent of people with psoriasis identified their disease as a large problem in their everyday life.²



Actinic keratosis

Actinic keratosis (AK), also referred to as solar keratosis, manifests as the presence of thick, scaly or crusty patches on the skin. It is one of the most common skin diseases treated by dermatologists. The changes in the skin are precancerous in nature and can potentially progress to invasive squamous cell carcinoma (SCC), making early diagnosis and treatment especially important. AK typically results from prolonged, sustained exposure to ultraviolet light and appears on areas exposed to the sun, such as the face, scalp, forearms, and backs of hands. Age and history of sun exposure without adequate protection are the most significant risk factors. AK is more prevalent in men and those with fair skin. Geographically, it is more common in areas in proximity to the equator. It is estimated that approximately one in ten adults in Europe suffer from actinic keratosis.³



Klisyri® (tirbanibulin)

This novel, topical, and first-in-class microtubule inhibitor in our R&D pipeline was accepted for the FDA review process filing in March 2020 and was approved in US in December 2020. Klisyri® represents a significant step forward in the treatment of AK and it has been launched in the US in February 2021, where AK is the second most common diagnosis made by dermatologists. With good efficacy, tolerability, and a five-day treatment course offering comparatively quick results, Klisyri®'s approval and launch marks a valuable step forward in field-directed therapies for actinic keratosis.

Almirall offers two additional topical treatments— Actikerall® and Solaraze®.



Actikerall®

This first-in-class, lesion-directed topical treatment, is easy to use, applied locally once daily, and highly effective for mild-to-moderate (grade I/II) actinic keratosis. The active ingredients are 0.5% fluorouracil and 10% salicylic acid.



Solaraze®

This topical treatment is a non-steroidal, anti-inflammatory gel with 3% diclofenac sodium and 10% hyaluronic acid. Used to treat AK lesions and adjacent sun-damaged skin, it represents a treatment of choice for patients with AK, offering a good efficacy and tolerability profile in long-term treatment and minimal impact for patients who have received an organ transplant. It is marketed in fifteen European countries and Australia, and is the leader in Spain, where it has a market share of more than 50%.



Atopic dermatitis

Atopic dermatitis, also known as atopic eczema, is a noncontagious, chronic inflammatory disease of the skin. It is characterised by intense itching, redness, scaly skin, and raised bumps, with a tendency to flare up periodically. It can appear at any age, but is particularly common in childhood, impacting 15-20% of all children—compared with 1-3% of adults— worldwide.⁴ Patients often experience an itch-scratch cycle that can cause sleep irregularities and secondary skin infections. According to the WHO 2010 Global Burden of Disease survey, AD is associated with the highest number of disability-adjusted life-years of all skin disorders. Given its nature as a high-burden disease with limited treatment options, anxiety and depression are frequent comorbidities.⁵

Our deep sense of purpose is the foundation of our commitment to the more than 6.3 million of dermatology patients that we have treated to date.

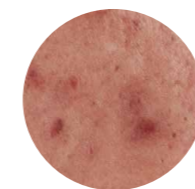


Cordran® Tape

This topical corticosteroid is an important ally in the fight against atopic dermatitis. Cordran® Tape (fludrocortide) offers patients the long-term effectiveness and safety of an established, trusted treatment.

Rights of *lebrikizumab*

Lebrikizumab is a novel, high-affinity anti-IL-13 monoclonal antibody that is currently in phase-III clinical development to assess its safety and efficacy in patients from 12 years of age with moderate-to-severe atopic dermatitis. Almirall believes *lebrikizumab* has best-in-class potential and offers an opportunity to improve efficacy, tolerability, and ease of use for patients, while demonstrating a favourable safety profile. Almirall has exercised its option with Dermira, acquired by Eli Lilly in January 2020, to licence rights to develop and commercialise *lebrikizumab* for the treatment of atopic dermatitis for the EU. Phase-III trials are underway, with a launch expected in Q4 2023.



Acne

Acne is a common skin disorder and as our presence in the US dermatology market (the largest in the world) grows, our product line continues to provide our patients with effective options and contributes to our goal of being a leader in this market. One of the most common skin diseases worldwide, affecting 9.4% of the population at any given time, acne manifests as lesions primarily on the face, neck, shoulders, and back. As a highly visible condition, the psychosocial effects of acne—including low self-esteem, depression, and anxiety— can be substantial. Added to this is the potential for scarring if acne is not effectively managed. However, once diagnosed and with a treatment plan in place, the prognosis is good.⁶

Our portfolio of acne products is carefully designed to treat the full spectrum of the disease, meeting the diverse needs of patients and providing dermatologists with a wide range of options they can trust.



Seysara®

This novel tetracycline-derived oral antibiotic (*sarecycline*) was designed specifically to treat moderate-to-severe *Acne vulgaris* in patients nine years and older, with a convenient once-daily dosing. It represents the first new oral antibiotic approved by the FDA for acne in more than 40 years. Since it was made available in early 2019, Seysara® has been prescribed to more than 80,000 patients.

Almirall signed a licensing agreement with Paratek for the development and commercialisation of Seysara® in China, becoming the first dermatological product in Almirall's strategic portfolio in this country.

In June 2020, the FDA approved an important update to the label stating that *P. acnes* strains displayed a low propensity for the development of resistance to *sarecycline*. Concern about antibiotic resistance led to the antibiotic stewardship initiative for appropriate use of these products, outlined by the CDC as: the right dose of the right antibiotic at the right time for the right duration .

According to the most recent American Academy of Dermatology (AAD) guidelines on the management of acne, oral antibiotics are a first-line treatment for moderate-to-severe acne, making Seysara® especially relevant as the only one of its kind specifically designed and studied for this indication. Seysara® remains the number one branded oral antibiotic for the treatment of acne for the second year in a row.

Other Almirall acne products available in the US market:

Aczone (dapsone) gel 7.5%
Tazorac (tazarotene)
Azelex (azelaic acid)
Veltin (clindamycin + tretinoin)



Acne is the most common skin condition in the United States, affecting up to 50 million Americans annually.⁷

Interview with Prof. Dr. med. Diamant Thaçi

What have been the main advances in the field of dermatology in recent years?

We have made significant progress in dermatology, improving not only our response to diseases but silencing them to the level that we can no longer detect signs of disease. In the past, we were happy with any improvement. Today, we are aiming for so much more. We try to meet our patients' expectations and achieve clearance with more targeted treatments. We strive to find treatments with a good risk/benefit ratio tailored to the needs of patients in order to improve their quality of life. This is possible thanks to a better understanding of these pathologies over the last ten years, which has translated into the development of new targets. We have come to a better understanding of the diseases, having found the key targets and mechanisms and the best course of action to control them.

How has the pandemic impacted the management and the quality of life of Medical Dermatology patients?

We are probably not always aware of how skin diseases are affecting our patients. We are trying to understand them, to find different cures, but in the case of these kinds of diseases, we are not always able to understand how much patients suffer. In a pandemic situation like the one we are immersed in, we know all have a good understanding of what it means to be isolated, to avoid any social contact, and to suffer from something you do not want others to see.

And in this way, at least in part, we have gained some understanding of how these patients feel in this situation being double isolated, and how their lives could be improved if they had the opportunity to have greater social contact. In my opinion, it is also important to educate the patient about treatment options in order to improve his or her quality of life and go even further regarding the potential remission of these diseases.

I think this pandemic has taught us how important the effectiveness of a treatment is, while it has also taught us the importance of safety. Safety is the new efficacy. We are learning that the safety of our patients is even more important than pushing for fast results. We are learning that we need patience and passion, both of them, in order to manage our patients to keep them adhering to their treatment.

And even more crucial is not harming the patient while improving their quality of life at the same time, offering them safety, which is even better coming from the conventional systemic treatment. Now there is more risk if we do not treat the patient than if we do. This risk/benefit ratio has considerably improved with most recent biologics, such as *tildrakizumab* (Ilumetri®).

Why do you think early diagnosis and the treatment of skin lesions is so important?

Early diagnosis is very important. However, it is not especially difficult to diagnose most chronic inflammatory diseases like psoriasis or atopic dermatitis. Everybody is aware of these diseases. But what is important is early adequate treatment. But, an early diagnosis does not always mean our patients are receiving the best treatment at the early stages. Unfortunately, a lot of people think the skin has more to do with aesthetics. In reality, any kind of inflammation decreases not only a patient's quality of life, but also their life expectancy, so improving the skin's health does not mean that we are only improving the skin for cosmetic reasons.

Today we have a good understanding of these diseases, and with early adequate treatment we can prevent the potential comorbidities in these patients. The best way is teaching not only dermatologists and physicians, that inflammation, in general, is a silent killer, but also empowering patients to understand that any inflammation in the body must be treated, especially in big areas, as is the case in chronic inflammatory skin diseases like psoriasis or atopic dermatitis. It is crucial to understand from the patient perspective how important it is to treat these inflammatory diseases.

If you look towards the future, what will be the main advantages in researching psoriasis and atopic dermatitis?

Psoriasis is becoming a model disease. We have such a good understanding now that we have achieved a level at which we cannot improve psoriasis much more. We have reached a 90% improvement rate, so I think this represents the most successfully treated skin disease at the moment. We are so happy that this disease is no longer diminishing the quality of life of our patients. This is the first step towards remission. What we have learned is that the continuous improvement of psoriasis symptoms is crucial. It is not only important to improve the short run; it is also becoming increasingly important to control it in a long run.

Patients do not appreciate the ups and downs. They would like to have a steady improvement after the initial response to maintain that response. And with recent treatment options like *tildrakizumab* (Ilumetri®) today we are able to achieve, in a vast majority of our patients, relevant improvement and, even more important, we can also maintain the initial response for years.

Recent data has shown how we can control the disease for five years. This is good news for physicians, but even better news for patients. So, regarding psoriasis, I do not think we are at the end, but we are at the beginning of the end.

In my personal view, it is also important to understand other diseases where Almirall is contributing to the development of new treatment options, like atopic dermatitis. We have shown how well we can improve from zero to hero, and now is the time to tackle these other diseases. How can we do this? Of course, we are aiming higher to find the cure for these diseases, but we still need a better understanding of a lot of different processes that are perpetuating the disease for both psoriasis and atopic dermatitis. Almirall is one of the companies favored by dermatologists for its commitment to dermatologists, its passion for the skin and for understanding the needs of both patients and physicians. This is something very evident, not only in Spain, but also in the rest of Europe. We have made a big progress in dermatology, and now it is time to learn how can we improve our patients' treatments.

Physicians had patients knocking on their doors every two weeks and now we can manage them very easily. This is a big step towards normality, not only for the patients and their families, but for the whole community. Today, we are able to manage patients coming once every three months or even six months, and talking to them, we don't see any worsening of the disease, to the point that sometimes they even forget to visit us. This is the best benefit, to achieve that patients ignore psoriasis. This is also what we are aiming for, that our immune system somehow manages to ignore the disease. I think what is important is that Almirall is taking care of the entire range of patient and physician needs. Because not all the patients have a severe need for biologics but may respond well to topical or systemic treatments, and Almirall is covering all those assets.



Prof. Dr. med. Diamant Thaçi.
Director at the Comprehensive Centre for Inflammation Medicine at the University of Lübeck in Germany.

What do we know now that we did not know 20 years ago in the field of psoriasis?

In the beginning of understanding psoriasis, we thought it was a disease driven from the skin. We did not have any knowledge indicating that psoriasis is a disease where the immune system is also involved. In the late nineties, we tried to understand the drugs that had a primary influence on the immune system, also in psoriasis. For us, it was a total change in paradigm, because we realised that the most important part is not the skin, but the interplay between the skin and our immune system.

We borrowed drugs from other areas of pharmacology, and we began to see that, when we improved joint health, the patient's skin also improved, and that was not an obvious assumption at the time. With this knowledge, we moved to find the master cytokine regulating all the inflammatory processes in the skin, and we shifted our attention from IL-12 to IL-23. Even ten years ago, we were not aware that IL-23 had implications for the skin. Then suddenly our knowledge was totally different. IL-12 inhibition did not achieve any improvement of the skin while IL-23 did; and then we found this would probably be the best approach for treating the skin and help us find what is driving and maintaining the disease for a long period of time. Understanding IL-23's role in skin health only happened during the past ten years, and finally, in the last five or six years we have been able to confirm evidence that IL-23 is really the best target for the skin.

Key dermatology products

Ilumetri®

Austria
Germany
Denmark
Poland
Spain
Switzerland
United Kingdom
Italy
Netherlands
Belgium
France

Total Sales: **€44 MM**

Skilarence®

Austria
Belgium
Germany
Ireland
Italy
Netherlands
Denmark
Finland
Norway
Sweden
Poland
Portugal
Spain
Switzerland
United Kingdom
South Korea

Total Sales: **€28.8 MM**

Aczone®

US (North America)

Total Sales: **€17 MM**

Cordran® Tape

US (North America)
Japan
Singapore

Total Sales: **€14 MM**

Azelex®

US (North America)

Total Sales: **€10 MM**

Velтин®

US (North America)

Total Sales: **€3.2 MM**

Ciclopoli®

Australia
Austria
Belgium
Bolivia
Chile
Colombia
Denmark
Ecuador
Finland
France
Germany
Greece
Italy
Luxembourg
Mexico
Monaco
New Zealand
Norway
Peru
Poland
Portugal
Romania
Russian Fed.
South Korea
Spain
Sweden
Switzerland

Total Sales: **€48.6 MM**

Seysara®

US (North America)

Total Sales: **€18 MM**

Solaraze®

Austria
Luxembourg
France
Germany
Italy
Denmark
Finland
Iceland
Norway
Sweden
Portugal
Spain
Switzerland
United Kingdom
Australia

Total Sales: **€19.7 MM**

Actikerall®

Austria
Germany
Italy
Mexico
Denmark
Finland
Norway
Sweden
Portugal
Spain
Switzerland
United Kingdom
Canada

Total Sales: **€4.5 MM**

Decoderm®

Austria
Bolivia
Denmark
Germany
Indonesia
Italy
Ivory Coast
Norway
Sweden
Switzerland
United Kingdom
Utd.Arab.Emir.

Total Sales: **€27 MM**

US

Total Sales:

€101.4 MM

Other strategic products

Almax®

Mexico
Spain
Andorra
Ivory Coast
Kenya
South Korea
Panama
Sudan

Total Sales: **€31.4 MM**

Crestor®

Spain

Total Sales: **€33.8 MM**

Ebastel franchise

Belgium
Luxembourg
France
Germany
Italy
Mexico
Netherlands
Denmark
Estonia
Finland
Iceland
Lithuania
Norway
Sweden
Portugal
Spain
Andorra
Kenya
South Africa
Japan
Pakistan
South Korea
China
Cyprus
Greece
Russian Fed.
Turkey
Brazil
Panama
Venezuela
Bahrain
Kuwait
Lebanon
Oman
Qatar
Sudan
Utd.Arab.Emir.

Total Sales: **€57.5 MM**

Sativex®

Austria
Belgium
Luxembourg
France
Germany
Ireland
Italy
Denmark
Finland
Iceland
Norway
Sweden
Poland
Portugal
Spain
Switzerland
United Kingdom
Greece

Total Sales: **€35 MM**

Europe

Total Sales:

€654.5 MM

Rest of the world

Total Sales:

€51.5 MM

Enrique, living with actinic keratosis

"Skin has a memory"

Enrique is 72. He is retired now, and his two passions are music —"I play in a band"— and growing roses. He also suffers from actinic keratosis, a condition that does not prevent him from pursuing those passions.

His case is a clear example of changes in society's perception regarding the dangers of sun exposure in recent years, due to the evidence that it can have serious health consequences. Coming from a generation accustomed to spending hours in the sun without any skin protection during childhood and later in life, Enrique began to notice the effects of the overexposure years later, when he developed keratosis. Since then, he has become much more concerned with skin health and wants to remind us that "the skin has a memory."

When did you develop actinic keratosis? Can you explain to us how you live with this pathology in your daily life?

The keratosis started when I was around 40-42 years old. I got some warts that I didn't think anything of, until I saw a dermatologist because they were getting bigger and he removed them.

When I was 55, they started to appear in different places. The dermatologist explained to me that they were pre-cancerous and so, from then on, every two or three months I went to the dermatologist and I also started to change everything in my life. I started to always wear a hat and use sunscreen, even when the sky was cloudy.

How has living with keratosis affected your quality of life? What are the main symptoms that you have faced?

When I was a child, in Valencia, I would spend 6, 7, or even 8 hours a day in the sun without any kind of protection. Of course, that concept has changed completely, now we are conscious that the sun is harmful, that we have to protect ourselves; our skin has a memory, and if it suffers damage at any age, it will eventually respond, and respond badly.

Actinic keratosis is a chronic and precancerous skin disease that occurs primarily in body areas that have been exposed to ultraviolet (UV) radiation for a long period of time. Early diagnosis and treatment of actinic keratosis (AK) are critical, since those who already have AK like me are likely to develop more actinic keratoses in the future. Patients with AK are at higher risk of developing skin cancer since AKs can progress into squamous cell carcinoma (SCC), a common and sometimes invasive form of skin cancer.

Actinic keratosis does not always present obvious symptoms, but in my case, the main challenges that I have faced are burning, itching or bleeding. People who have known me for many years know that I have this condition, I don't hide it. I simply try to raise awareness of what has happened to me so that the same thing doesn't happen to other people. For many years now, I have tried to take extra precautionary measures to protect my skin, like avoiding peak sun hours, regularly checking my skin at home, and scheduling appointments with my dermatologist.

What advice would you give to someone who is starting to develop signs of this pathology?

What they have to do first is to protect themselves well, and above all, visit a dermatologist. Once the dermatologist has established that what they really have is keratosis, they will explain what type of protection to use. It's very important that they protect themselves well every day.

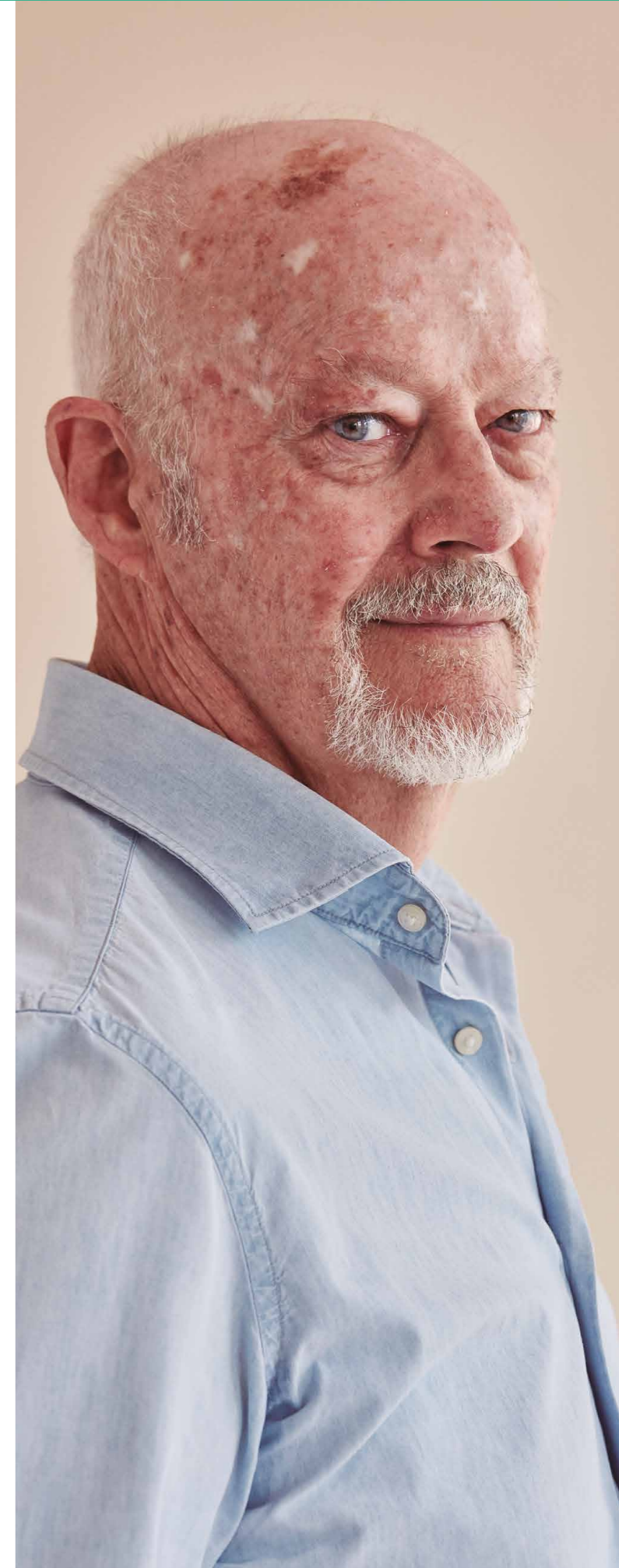
Bear in mind that actinic keratosis usually occurs in adults with fair skin, which is my case, and that the lesions can take many forms. It is very important to identify and treat these lesions to reduce the disease progression to skin cancer, so I'd say early detection is crucial.

Also, I would strongly recommend having patience. I have come to discover that actinic keratosis lesions can heal and disappear spontaneously or through treatment. However, it is very common for old lesions to recur or for new ones to come out. Knowing this, it is even more evident that if you have actinic keratosis, you must be monitored by your doctor regularly.

What do you imagine your future will be like with actinic keratosis?

Well, for me the future looks pretty good, and as long as the condition doesn't spread and can be controlled, it is great. I am an optimist and I like to think that the future looks bright for keratosis patients.

The main reason for my optimism is the proof that actinic keratosis can be treated, as I have learned and experienced first-hand. The lesions can be reduced or removed with different techniques: surgery, laser... or with medications applied to the skin.



Helping patients in other strategic therapeutic areas

While Almirall maintains its primary focus on Medical Dermatology, we remain agile and ready to identify and pursue other opportunities that position our company to make a difference in patients' lives. Using our experience and capabilities in shepherding treatments from bench to market, we develop, produce, and market therapies for other strategic areas that meet and treat unmet patient needs in a range of areas such as Central Nervous System (CNS), cardiovascular, and gastrointestinal systems, among others. The following products respond to these opportunities and are among our top ten leading products by sales worldwide.

Sativex®

This medical therapy, licensed to Almirall for commercialisation in Europe by the originator company GW Pharmaceuticals, is derived from the Cannabis sativa plant and contains balanced amounts of CBD (cannabidiol) and THC (tetrahydrocannabinol). With strict control in the manufacturing of both the active principles and the excipients, Sativex® is the only approved CBD:THC medicine. Sativex® modulates the body's endocannabinoid system and is indicated for the treatment of resistant muscle spasticity in multiple sclerosis (MS) patients. Its efficacy has been demonstrated in relieving spasticity and associated symptoms, such as spasms, cramps, pain, bladder dysfunction, and sleep disorders. It is easily administered as a sublingual spray.

Multiple sclerosis affects people in the prime of their life, when families and careers are developing. Patients, mostly female, are usually diagnosed between the ages of 20 and 40. For most, the condition involves an unpredictable, lifelong progression of complex symptoms, often including muscle stiffness, spasms, and painful cramps. In the European Union, over 700,000 people have MS.⁸ 82% of MS patients experience spasticity, which can cause pain and sleep disturbances and exerts an under-recognised added burden on day-to-day life, worsening disability in MS.

Almirall advocates for these patients and their need to alleviate their symptoms and improve their day-to-day lives with an evidence-based medical solution. For this reason, we engage at the country level in information campaigns to ensure that decision makers have all the information necessary to dispel any concerns about this ground-breaking and unique therapy. We contribute to the European MS platform's work (www.emsp.org) supporting MS patients. As a vital medication for so many, Sativex® is already approved and available in 19 countries in Europe and around the world. We achieved double-digit growth in 2020, which we expect to continue through 2021. It has been recently submitted for pricing and reimbursement in Ireland and Sweden.

We continue to explore and publish new data, such as the new MS spasticity subpopulations analyses, outputs with new tools like the Goal Attainment Scale, and the Sativex® Belgian registry data. Other relevant publications in MS spasticity involve posters at conferences such asECTRIMS and ISPOR about Sativex®'s effectiveness. Moreover, independent researchers have published relevant patient results related to long-term use, cognition, improvement of associated symptoms, and positive interaction with physiotherapy. New GW-sponsored randomised clinical trials within MS spasticity are starting and will further confirm the role of the medication in this area. Other possible new indications for Sativex® are being explored.

Taking our commitment to our patients one step further, we have responded to their needs by developing a Sativex® application device to ease self-administration in patients with upper limb/hand impairments. This CE-marked device was co-created with patients, neurologists, nurses, and caregivers to empower patients with mobility issues in their hands and arms to maintain their autonomy and follow a treatment plan that improves their quality of life.



Almirall is ready to seize strategic opportunities to use our expertise to meet patients' needs beyond dermatology.

Crestor® and Provisacor®

The active ingredient for these two trademarks is rosuvastatin, a statin medication that works by reducing the amount of cholesterol made by the liver and is associated with a reduction in the risk of heart attack or stroke. Both brands represent a prominent and effective treatment for high levels of cholesterol in the blood and elevations in LDL cholesterol and triglyceride (TG) levels that are often accompanied by low levels of HDL cholesterol.

Almax®

One of the products with the most longevity in our portfolio, Almax® is a tried-and-true treatment for heartburn and gastric acidity in adults and children over 12. This common yet often distressing condition affects up to 40% of the population. Almagato, the active ingredient, neutralises stomach acid, relieving symptoms very quickly. Almax® is available in three convenient formats: chewable tablets, a powder for oral suspension, and a liquid oral suspension.

Ebastel®

The ebastine family of antihistamines (Ebastel®, Kestin®, Kestine®, Évastel®, Estivan®) is a once-daily, non-sedating, selective, and long-acting treatment for allergic rhinitis (seasonal and perennial), chronic idiopathic urticaria, and conjunctivitis resulting from allergies. This H1 receptor antagonist is marketed in 34 countries around the world. Benefits include good symptom relief, a positive safety and tolerability profile, lack of drowsiness, and all-day coverage.

Almirall's innovation: digital transformation

A profound digital transformation of our business was already well established since the creation of the Digital Office in early 2019 as a key strength and pillar of our business strategy. The events of 2020 accelerated the detailed plan we had in place, and Almirall rose to the challenge. Our digital readiness and prior investments allowed us to quickly transform our way of working to use digital technology and capabilities to the fullest extent. As the COVID-19 crisis unfolded, our teams were able to shift gears immediately and adapt to quickly hit the ground running, maintaining good communication inside the company and with key partners, healthcare providers, and patients.

We have reimagined our existing AlmirallMED platform to the **AlmirallMED Cloud** environment to add content in different formats, including video on demand (VOD) and live virtual meetings. Initiated in March 2020, coinciding with the beginning of the COVID-19 pandemic, AlmirallMED Cloud has proven instrumental to our business continuity by creating a new channel for customer interaction. In addition, AlmirallMED Live launched with the e-Skin Academy and e-MS Experts Summit and a variety of local webinars in May 2020.

AlmirallMED Cloud will work as a comprehensive suite of services to initiate a better interaction with HCPs, creating a one-stop shop for multiple services that fit HCPs' diverse needs and preferences for data ingestion. The platform will provide us with a better understanding of their needs and interests, along with a greater comprehensive understanding of HCPs' behaviour and content consumption.

Our efforts have reaffirmed that, to stay competitive, we must remain committed and keep innovating, breaking barriers and orchestrating a coordinated and agile digital approach for the long term. In just a few years, we have undergone a cultural transformation in our organisation. Digital tools and a data-driven mindset have been deployed in every area of our business, including back-office process automation, artificial intelligence, software-enabled clinical trials solutions, and the creation of a data architecture to support advanced analytics and machine learning platforms. We have made a strong investment in cloud-based processing and data analytics.

Within the industrial area we applied algorithms built from data collected from sensors and monitors on our manufacturing equipment to allow us to optimise drug production. We are currently industrialising these processes to bring efficiency across the entire manufacturing process. We have also developed an algorithm that has demonstrated

savings and optimises the bulk material we use in our products in our Reinbeck plant by lowering the target fill weight and including a new upper limit. This algorithm is being extended to various product batches to bring efficiencies regarding time and cost.

Digital technology has an active role to play in responding to patients' needs to improve adherence and therapeutic satisfaction. To support the launch of Seysara®, we initiated a digital end-to-end experience led by Almirall's Digital Office in collaboration with the US Marketing team from patient identification, triage, physician visit to the final diagnosis and prescription all within a five-minute experience.

This approach provides a new selling model for Almirall and Seysara® in the US. The idea is to target the right audience, leveraging a social media campaign to offer patients information about acne, increase awareness of Seysara®, and facilitate access to a dermatologist, especially important during COVID lockdowns. In November 2020, Almirall and the Finnish digital health start-up Popit announced a collaboration to launch **Popit Sense**, a pioneer digital solution that improves medication adherence for patients using Skilarence®, a medication used for the treatment of moderate-to-severe plaque psoriasis. This exciting tool represents an extension of our commitment to improve the patient experience with our therapeutics by addressing the everyday challenges of taking medication.

As the world's first smart consumer-accessible tracker for blisters, Popit Sense helps patients stay on track with their Skilarence® treatment and gain access to tailor-made content on their therapy, tangibly reducing missed doses, improving the rate of medication taken on time, and ensuring the best possible treatment outcome. The application's smart, timely messaging has been clinically validated to improve patient adherence, which is critical to the effective treatment of skin diseases such as psoriasis. The partnership has been launched with patients in the Netherlands, who are already successfully using Popit Sense, with more European countries soon to follow.

Technology brings us closer to our patients, providing data on their needs and experiences around the globe. It is transforming the way we manufacture our products, dramatically improving our efficiency, costs, and quality control. Digital innovation is a vital solution that strengthens our business. Telemedicine, virtualised clinical trials, and patient-centric digital ecosystems are here to stay and present significant opportunities for Almirall to streamline processes, improve our communication and connectivity, and increase competitiveness.

Digital Garden, powered by Almirall

www.almiralldigitalgarden.com

Launched in 2020, Almirall's Digital Garden is a dermatology digital health accelerator programme focused on tackling the dermatology challenges patients face. We have created a fertile environment for early-stage technology companies worldwide to grow their ideas for forward-thinking technology-based services and solutions for patients and physicians. It is a space where we can foster meaningful collaborations with outstanding minds both inside and outside Almirall, learn from one another, and positively disrupt the future of digital health for the good of patients.

The first four start-ups selected in 2019 —Derma2go, UVisio, Intrepid Analytics and Haut.AI— participated in a nine-month mentoring programme at the headquarters of the Barcelona Health Hub, located in the Sant Pau Hospital in Barcelona, with expert mentoring from nearly 50 Almirall employees. We guided them through their journey by providing training on leadership, management, growth and the pharma industry, among other areas, and introducing them to hospitals, key opinion leaders, and venture capital investors.

In 2020, we initiated a partnership with one of our First Harvest startups Haut.AI to explore their artificial intelligence algorithm for visualization of skin conditions.

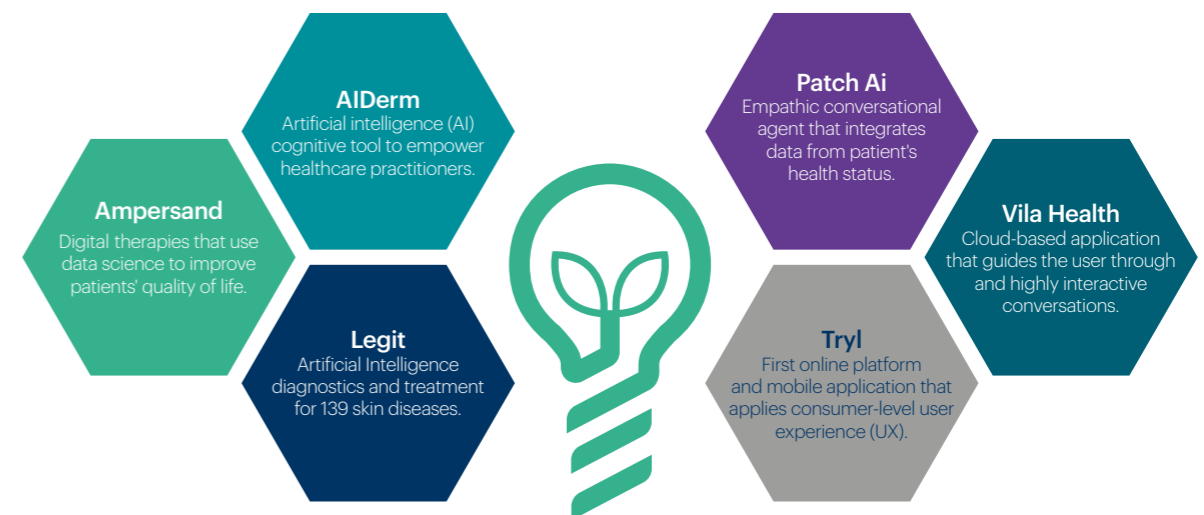
The Second Harvest selection for our Digital Garden took place in December 2020. This call was open to up-and-coming companies working in Medical Dermatology, as well as those with solutions that improve pharmaceutical processes and commercial models. This year, in light of the global situation, we have built in more flexibility to work with us at the Barcelona Health Hub or to participate remotely. Our goal is to help grow these companies with Almirall's expert mentorship and its global network of partners including HealthXL and other experts.

In November 2020, we shortlisted ten start-ups to pitch their ideas in more detail, selecting the final six new projects for the second cohort of this nine-month acceleration program. The six winning teams selected were: Ampersand, AIDerm, Legit, Patch Ai, Tryl and Vila Health.

We are employing a fast-paced, agile approach to partnering with these start-ups, including hackathons and other events that supercharge the pace at which they can identify a problem statement and validate their solution. This year we have partnered with ESADE to create an entrepreneurial leadership program for our mentors and start-ups to better equip them for the challenges ahead. After the nine-month programme is complete, we will continue to work with these start-ups to enrich the value of the work they do and to deliver digital health solutions to those who need them.

Global Gathering Barcelona 2020

This event, held at our offices, was sponsored by Almirall and HealthXL bringing together 80 of the world's leading digital health innovators who are shaping the industry. HealthXL, an intelligence platform and community for health innovators, has strategically partnered with Almirall to help us understand and landscape the healthcare technology market. The primary objective of this event was to put Almirall on the map as a leader in digital health and innovation and to share information specifically about the digital therapeutics we have in development in order to explore ways to collaborate with and learn from HealthXL's diverse community of leaders and innovators. The start-ups within Almirall's first Digital Garden harvest were also showcased.





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Financial and performance highlights

<p>Total Revenues:</p> <p>€814.5 MM</p> <p>(-10.3% vs 2019)</p>	<p>Net Sales:</p> <p>€807.4 MM</p> <p>(-5.4% vs 2019)</p>	<p>EBITDA:</p> <p>€238.3 MM</p> <p>(-21.7% vs 2019)</p>
<p>EBIT</p> <p>€115.2 MM</p> <p>(-34.1% vs 2019)</p>	<p>Normalised Net Income</p> <p>€95.1 MM</p> <p>(-30.1% vs 2019)</p>	<p>Cash Flow from Operating Activities</p> <p>€165.1 MM</p> <p>(-40.2% vs 2019)</p>
<p>R&D Expenses</p> <p>€78.9 MM</p> <p>(-14.4% vs 2019)</p>	<p>Cash Position</p> <p>€165.7 MM</p>	<p>Net Debt</p> <p>€392.5 MM</p>

Almirall's business faced the tough realities of operating during the COVID-19 pandemic in 2020, which adversely impacted our Medical Dermatology business to varying degrees across geographies. Our business has remained resilient despite these challenges, particularly in Europe, and we have delivered on our latest 2020 guidance. Total revenues reached €814.5 MM (-10.3% vs 2019), including Net Sales of €807.4 MM (-5.4%). EBITDA was €238.3 MM (-21.7%).

Almirall continued the transformation of its R&D pipeline, advancing developments to unlock significant mid-term value of our innovative pipeline as we seek to deliver on our mission as a global leader in Medical Dermatology.

Our growth drivers continued to show strong momentum in Europe. Our business in the US, along with the dermatology market, was severely impacted by COVID-19; however, in the last part of 2020 we saw a modest recovery.

During 2020, we announced key initiatives to increase the number of innovative products:

In February 2020, Almirall and Paratek entered into a licence agreement for **sarecycline** in China. The company has since received acceptance of the Clinical Trial Application (CTA) and is on track to start phase-III clinical trials. This will be the first dermatology product of Almirall's strategic portfolio in China.

In March 2020, the European Medicines Agency (EMA) accepted the Marketing Authorisation Application (MAA) filing for Klisyri® in actinic keratosis. Following approval by the US Food and Drug Administration (FDA), Klisyri® was launched in the US during the first quarter of 2021 and will be launched in the EU later in 2021.

Lebrikizumab continued enrolment of new patients for the phase-III clinical trial following a temporary pause from our partner, Eli Lilly, due to the impact of COVID-19.

Early in 2021, we announced the acquisition of the EU rights for the product approved as Wynzora® in the US to reinforce the late-stage pipeline. It is a topical product for psoriasis which we are targeting to launch towards the end of the year.

Almirall also signed several agreements in early 2020, with 23andMe and WuXi Biologics. Additionally, throughout the year, we have entered into collaborative research projects with UC3M, the MEDINA Foundation, and the University of Dundee.

Almirall joins the IBEX 35

In June 2020, Almirall was selected to join the IBEX 35 index, the main stock index in Spain, marking a significant milestone for the company and our employees. Joining the selective IBEX 35 index represents the validation of Almirall's growth strategy and confirms our potential to become a leader in Medical Dermatology, as we continue to demonstrate our commitment to our patients, our employees, and to society.

External Auditors' Report

The external auditors, PwC, issued an unqualified report on February 19, 2021, on Almirall Group's consolidated annual accounts, stating that they reflect the true image of the assets and the financial situation of the group.

Almirall's Board of Directors will submit the appointment of KPMG at the next general shareholders' meeting as the new auditor of its accounts starting in 2021. This is in concordance with the regulation on auditing for public interest companies after PwC has completed its maximum tenure of ten years as auditor.

More information is available at cnmves and almirall.com, where all the aforementioned reports are available.

Growth drivers performance

Almirall is a global biopharmaceutical company focused on skin health with a portfolio in which Medical Dermatology represents c.40% of Net Sales. Despite a challenging environment, key strategic decisions were taken this year to strengthen our commitment to Medical Dermatology as we continue to invest in our innovative solutions to serve patients in need.

In Europe, our psoriasis franchise continues to grow driven by the performance of Ilumetri® and Skilarence®. Ilumetri® increased significantly, aided by launches in Italy, Belgium,

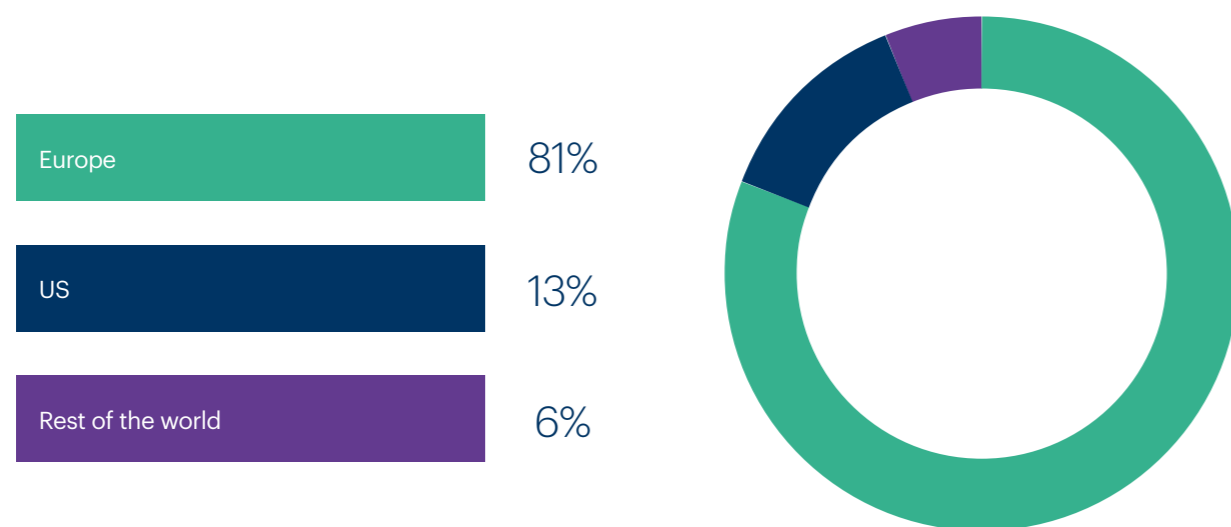
Spain, and particularly in France in 2020, the second largest psoriasis market in Europe, which represents a strategic opportunity for Ilumetri®. The French affiliate has started building a strong foundation in the dermatology field, providing the company with the groundwork to support future launches, for example, Klisyri® and *lebrikizumab*.

Our business in the US, along with the dermatology market, was severely impacted by COVID-19; however, in the last part of 2020 we saw a modest recovery.

Dermatology sales

€MM	2020	2019	%Var vs LY
Total Net Sales	807.4	853.1	(5%)
European Dermatology Sales	228.3	221.0	3%
US Dermatology Sales	86.9	168.4	(48%)

% Total Net Sales by geography



Ilumetri®

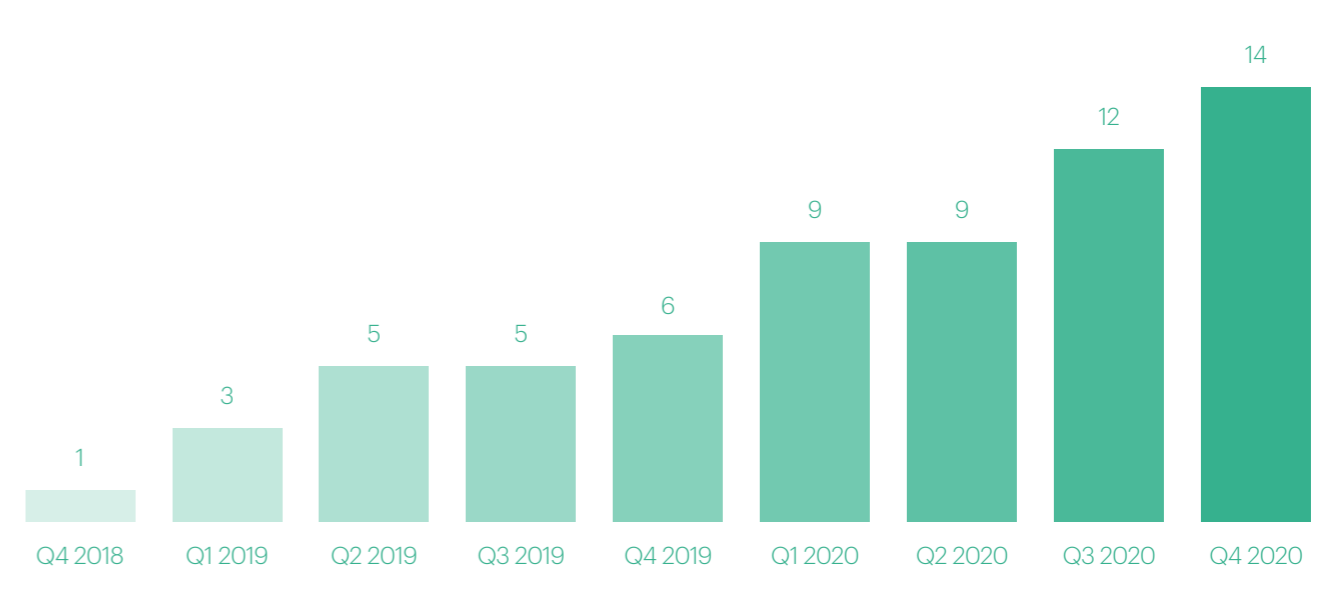
In 2020, Ilumetri® performed strongly with a growth in sales of 124% year-on-year. Performance in Germany has continued to drive sales growth, achieving our highest monthly unit volume since launch.

In October, at the EADV 29th Congress, Almirall published the first full complete dataset in the anti-IL-23 class to deliver a consistent long-term safety profile over five years, further validating the potential of this product.

Strong performance with sales growing +124% year-on-year

Ilumetri® Net Sales evolution since launch

Net sales €MM



Skilarence®

In 2020, growth was impacted by the pandemic as patients on Skilarence® require blood monitoring and access to physicians, which was limited due to COVID-19-related restrictions. As we gradually return to face-to-face medical visits, we anticipate an increase in new patients starting on Skilarence®.

Seysara®

Seysara® and the US oral antibiotic market were adversely impacted by the pandemic in 2020. By Q4 2020, we have seen a modest recovery of TRx in spite of the COVID-19-related restrictions, ending the year with €18 MM of Net Sales.

An important update to the Seysara® (*sarecycline*) label was granted by the FDA in June 2020, after demonstrating a low propensity to induce bacterial resistance. This solidifies our continued support for antibiotic stewardship and combating resistance. The narrow-spectrum anti-bacterial activity differentiates Seysara® from other acne oral antibiotics in the market and has been welcomed by both physicians and patients.

Consolidated financial statement

Financial outlook for 2021

Despite a number of expected challenges in 2021, such as the genericization of Aczone®, along with the ongoing impact from the COVID-19 pandemic, we remain very optimistic about the continued strong growth and transformation of the business going forward.

We are focusing on the core business as the best way to monitor the underlying operations, clearly splitting out non-operating items and providing clearer operational guidance. In terms of 2021 Guidance, we expect Core Net Sales to grow a mid-single digit, compared to 2020 Core Net Sales of €755 MM, and Core EBITDA to reach between €190-210 MM,

versus €181 MM in 2020. The 2021 Core Guidance implied an improved operating leverage coming from two areas: firstly, a better gross margin mix on the core business due to the higher growth and contribution from higher margin products and secondly we expect to grow sales faster than expenses.

Guidance 2021

Core Net Sales to grow at mid-single digit
Core EBITDA between €190-210 MM

Our priorities for capital allocation in 2021 are:

Invest in product launches

We will continue to invest in new product launches, building our European psoriasis franchise and the US acne franchise and preparing for the Klisyri® and *lebrikizumab* launches in Europe.

Transform the R&D pipeline

As a pharmaceutical company, we are fully focused on strengthening our R&D pipeline with differentiated and ground-breaking Medical Dermatology products to bring our innovative solutions to patients in need through both proprietary research and in-licensing assets.

Secure a regular dividend to shareholders

We are committed to rewarding our shareholders with a regular dividend. At the Annual General Meeting, the Board of Directors will propose a gross dividend of €0.19 per share (scrip dividend), which is similar to the payments made in previous years.

Bolt-on M&A and in-licencing

We will focus our M&A efforts on accretive deals that will reinforce our core business and geographies, as well as bring a critical mass to further leverage our fixed-cost base.

Income Statement

€ Million	2020	2019	% Var LY
Total Revenues	814.5	908.4	(10.3%)
Net Sales	807.4	853.1	(5.4%)
Other Income	7.1	55.3	(87.2%)
Cost of Goods	(247.3)	(249.2)	(0.8%)
Gross Profit	560.1	603.9	(7.3%)
% of sales	69.4%	70.8%	
R&D	(78.9)	(92.2)	(14.4%)
% of sales	(9.8%)	(10.8%)	
SG&A	(370.2)	(394.1)	(6.1%)
% of sales	(45.9%)	(46.2%)	
SGA w/o Amort. & Dep. Depreciation	(262.8)	(281.0)	(6.5%)
% of sales	(32.5%)	(32.9%)	
SGA Amort. & Dep. Depreciation	(107.4)	(113.1)	(5.0%)
Other Operating Expenses	(2.9)	1.9	n.m.
EBIT	115.2	174.8	(34.1%)
% of sales	14.3%	20.5%	
Amort. & Dep.	123.1	129.4	(4.9%)
% of sales	15.2%	15.2%	
EBITDA	238.3	304.2	(21.7%)
% of sales	29.5%	35.7%	
Gains on sale of assets	(0.6)	(3.0)	(80%)
Other costs	(4.9)	(8.8)	(44.3%)
Restructuring Costs	(1.2)	(2.0)	(40.0%)
Impairments	(16.2)	(7.9)	105.1%
Net financial income (expenses)	(12.3)	(13.0)	(5.4%)
Exchange rate differences	(0.7)	(8.6)	(91.9%)
Profit before tax	79.3	131.5	(39.7%)
Corporate income tax	(5.0)	(22.3)	(77.6%)
Discontinued Operations (Thermi)	-	(3.2)	-
Net Income	74.3	106.0	(29.9%)
Normalised Net Income	95.1	136.1	(30.1%)
EPS	0.42	0.61	
EPS normalised	0.53	0.78	

Balance Sheet 2020

€ Million	Dec 2020	Dec 2019	Var of BS
Goodwill	316.0	316.0	-
Intangible assets	1,020.8	1,157.2	(136.4)
Property, plant, and equipment	121.5	117.4	4.1
Financial assets	86.5	103.2	(16.7)
Other non-current assets	256.5	269.3	(12.8)
Total Non-Current Assets	1,801.3	1,963.1	(161.8)
Inventories	130.2	106.4	23.8
Accounts receivable	111.3	203.1	(91.8)
Cash & cash equivalents	165.7	117.4	48.3
Other current assets	82.6	49.8	32.8
Total Current Assets	489.8	476.7	13.1
Total Assets	2,291.1	2,439.8	(148.7)
Shareholders' equity	1,303.0	1,280.2	22.8
Financial debt	472.6	493.0	(20.4)
Non-current liabilities	286.5	350.5	(64.0)
Current liabilities	229.0	316.1	(87.1)
Total Equity and Liabilities	2,291.1	2,439.8	(148.7)

Net Debt Position	Dec 2020	Dec 2019	Var.
Cash and cash equivalents	(165.7)	(117.4)	(48.3)
Financial debt	472.6	493.0	(20.4)
Pension plans	85.6	79.4	6.2
Net Debt/(Cash)	392.5	455.0	(62.5)

The key figures of the Group's Balance Sheet as of December 31, 2020:

Decreases in intangible assets relating to depreciation and US legacy impairment, partially offset by Eli Lilly's phase-III third development milestone.

Financial assets include the fair value of milestones and royalties to be collected from AstraZeneca, consistent with 2019.

Decrease in accounts receivable related to the collections from AstraZeneca.

Decreasing financial debt related to the repayment of the Almirall US Revolving Credit Facility.

Decrease in non-current liabilities related to Deferred Income allocated to P&L from AstraZeneca milestones.

Good liquidity and leverage at 1.6x Net Debt/EBITDA.

The Company generated solid operating cash flow in 2020, reaching €165.1 MM. A negative change in Working Capital of €32.7 MM in 2020 was mainly related to an increase in inventories for recently launched products. We expect to normalise the situation in 2021. Also of note, we received a tax refund in December 2019 from our Spanish business, but the corresponding refund for 2020 was not received until Jan 2021 as allowed by tax law.

Cash Flow

€ Million	FY 2020	FY 2019
Profit Before Tax	79.3	128.3
Depreciation and amortisation	123.1	129.4
Impairment (reversals)/losses	16.3	7.9
Change in working capital	(32.7)	(32.4)
Other adjustments	5.4	61.5
CIT Cash Flow	(26.3)	(18.6)
Cash Flow from Operating Activities (I)	165.1	276.1
Interest Collections	1.0	0.2
Ordinary Capex	(25.7)	(19.8)
Investments	(51.4)	(126.9)
Divestments	0.5	1.9
Cash Flow from Investing Activities (II)	(75.6)	(144.6)
Interest payment	(6.5)	(6.6)
Dividend payment	(2.1)	(24.1)
Debt increase/(decrease) and Others	(32.6)	(69.8)
Cash Flow from Financing Activities (II)	(41.2)	(100.5)
Cash Flow generated during the period	48.3	31.0
Free Cash Flow (III) = (I) + (II)	89.5	131.5

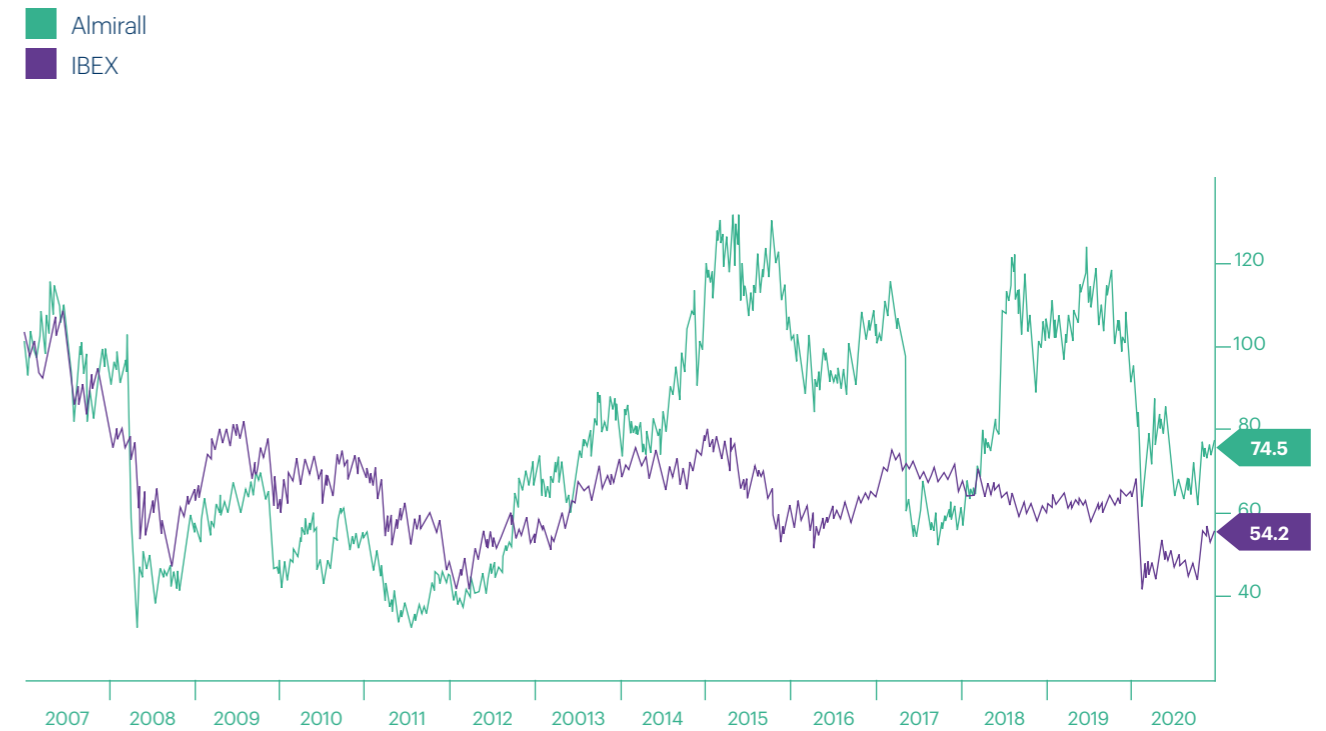
Stock performance and shareholders

Almirall's share price closed -25.4% on 31/12/2020 at €10.92 from €14.64 on 31/12/2019, with the total market capitalisation landing at €1,945 MM by year end.

This was an unprecedented year and Almirall's share price demonstrated resilience and responded well. Despite the continued impact and uncertainty, we achieved several significant strategic milestones in Medical Dermatology both in our launches and rollouts, and we finalised various key agreements during 2020.

Almirall share price in 2020. Main indicators:	
Year closing	10.92
Highest level (€)	15.84
Lowest level (€)	8.80
Annual traded volume (number of shares)	112,857,858
Average daily traded volume (number of shares)	439,135
Actual annual traded volume (€)	1,247,175,730
Daily average traded volume (€ millions)	4.9
Trading days	257
Number of shares	178,115,627
Free Float	41.47%
Market Capitalisation (€ Dec 31st 2020)	1,945,022,646

Comparison of Almirall share price vs IBEX 35 between 2007-2020



Source: Bloomberg. Figures have been rebased to 100 at May 2007.

Consensus rating as of 31st December 2020



Annual General Meeting: Shareholders and proxy advisors

As a publicly listed company, Almirall actively engages with two leading independent proxy advisors, Glass Lewis & Co, LLC and ISS (Institutional Shareholder Services, Inc), who offer voting recommendations services to institutional shareholders. Their vote recommendations reflect an independent view of company transparency and corporate governance.

This year, Almirall received majority proxy approval for the company's proxy analysis and vote recommendation. This is a positive affirmation of Almirall's improved transparency and corporate governance, reflecting continued support and confidence in the stewardship of the company.

Agency	Rating	Outlook
Standard & Poor's	BB-	Stable
Moody's	Ba3	Stable

Share capital and dividends

The 2020 Ordinary General Shareholders' Meeting was held on the 24th of July 2020, following from a delay due to COVID-19 restrictions. The dividend was approved, and the payment of €0.203/share was made in October 2020.

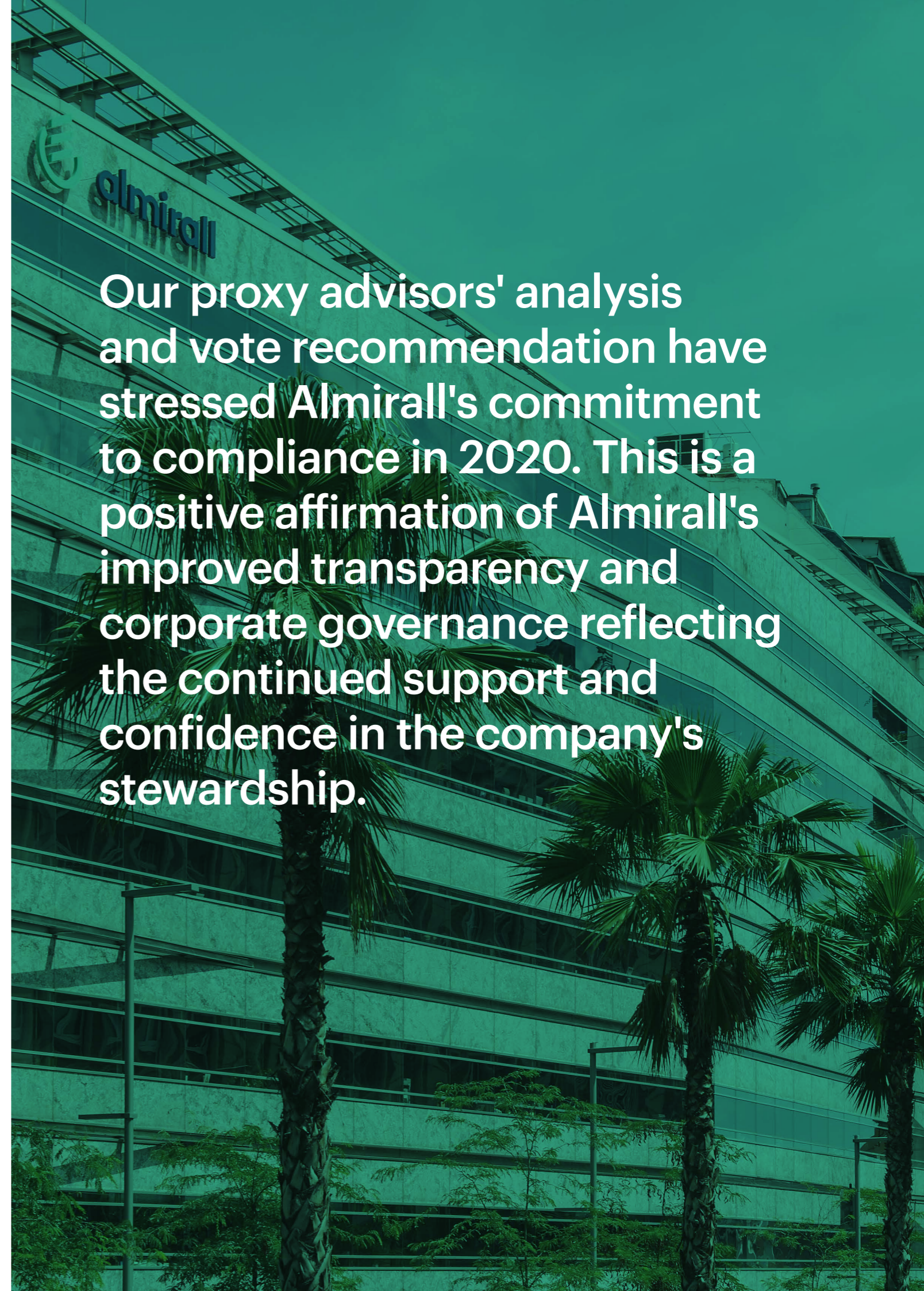
According to Standard & Poor's and Moody's, below are the credit ratings for Almirall at the end of 2020: Standard & Poor's BB-, outlook stable; Moody's Ba3 outlook stable. No relevant changes occurred during 2020.

Shareholders

The following table details the information in the official registries of the Spanish Securities Commission, as of December 31, 2020, regarding the majority of Almirall S.A. shareholders, both direct and indirect, holding shares over 3%.

Name or company name of direct shareholders	Number of shares (€MM) Dec 31 st 2020	Shareholding in Almirall (%)
Grupo Plafin S.A.	71.43	40.1
Grupo Corporativo Landon S.L.	32.83	18.43

Our proxy advisors' analysis and vote recommendation have stressed Almirall's commitment to compliance in 2020. This is a positive affirmation of Almirall's improved transparency and corporate governance reflecting the continued support and confidence in the company's stewardship.



Total Tax Contribution (TTC)

The main purpose of Almirall's tax strategy is to guarantee strict compliance with applicable tax regulations and to secure adequate oversight of the tax policy carried out by its dependent companies in all countries in which the company operates: Spain, Germany, USA, Italy, Switzerland, France, Austria, Luxembourg, Portugal, United Kingdom, Denmark, Sweden, The Netherlands, Belgium, Poland, and China, by seeking maximum legal security, contributing to compliance of the business strategy in the short, medium, and long-term, and maintaining a position of collaboration and transparency with the respective Tax Authorities.

In May 2014, the Board of Directors of Almirall agreed to adhere to the Spanish Code of Good Tax Practices, which includes a series of recommendations aimed at achieving the application of the tax system through cooperation between the Tax Administration and the entities. Said adherence is aligned with the principles and guidelines for action in tax matters established in Almirall's tax strategy.

We are also sensitive to our responsibility in the economic development of the territories in which we operate, helping to create economic value by paying taxes, both on our own account and those collected from third parties.

The Total Tax Contribution measures the total impact of the payment of taxes by a company. This valuation is made from the point of view of the total contribution of the taxes paid to the different Tax Administrations directly or indirectly as a consequence of the company's economic activity.

We distinguish between taxes that represent a cost for Almirall and the taxes that we collect:

Taxes borne are those taxes that Almirall has paid to the Tax Administrations of the different countries in which the company operates. These taxes are those that have implied an effective cost for Almirall, as for example the Corporate Income Tax.

Taxes collected are those taxes that have been paid in as a result of Almirall's economic activity, without involving a cost for the company apart from management costs.

An illustrative example of the foregoing would be the withholdings applied to workers as a consequence of the employment income they receive.

Following OECD methodology for the Total Tax Contribution on cash-basis accounting, Almirall's Total Tax Contribution (TTC) in 2020 reached 107,425 thousand euros (118,327 thousand euros in 2019).

Total tax contribution in almirall in 2020 (in thousand euros)

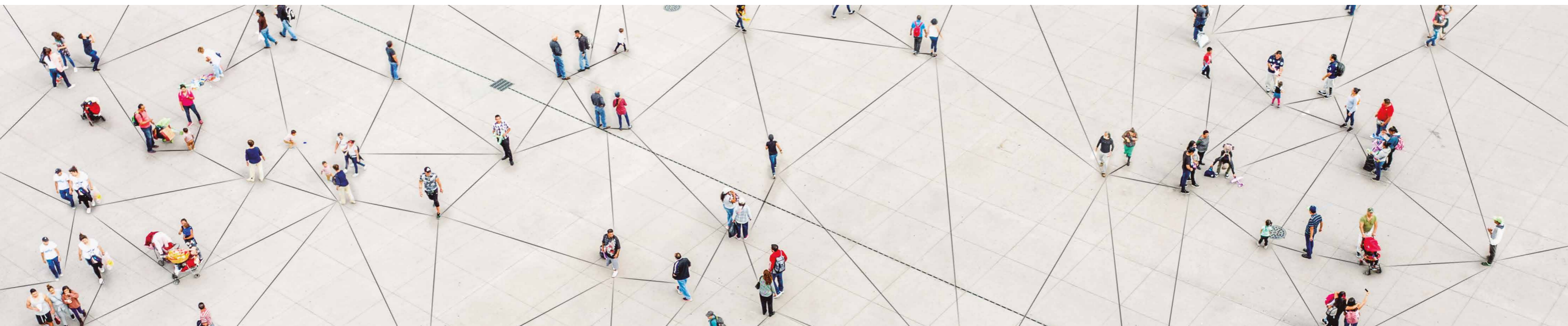
	31 December 2020			31 December 2019		
	Taxes borne ⁽¹⁾	Taxes collected ⁽²⁾	Total	Taxes borne ⁽¹⁾	Taxes collected ⁽²⁾	Total
EU-5 ⁽³⁾	39,727	57,027	96,754	37,833	57,736	95,569
Rest of EU	4,757	4,846	9,603	5,281	6,994	12,275
US	-1,680	2,732	1,052	4,531	5,935	10,466
Rest of the world	15	1	16	11	6	17
Total	42,819	64,606	107,425	47,656	70,671	118,327

(1) It includes taxes that are an effective cost to the company (basically includes corporate income tax, local taxes, other taxes and employer's social security contributions)

(2) It includes taxes that do not affect the result but are collected by Almirall on behalf of the Tax Administration or are paid by third parties (basically includes net value added tax, withholdings of employees and third parties, and employee's Social Security contributions)

(3) EU-5 includes Spain, Germany, Italy, France and United Kingdom.

In 2020, taxes borne for the purposes of the Total Tax Contribution account for 57.6% of the Net Income of Almirall Group.





Research & Development

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Breakthrough innovation for long-term growth

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

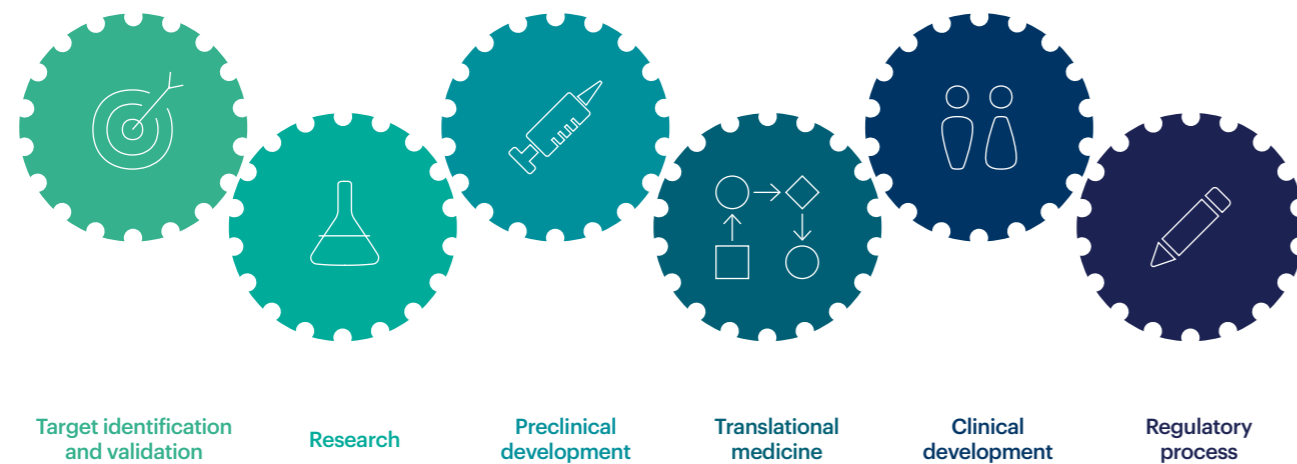
We put all our knowledge and experience into discovering and developing solutions that work as we aim to bring breakthrough innovation to the field of Medical Dermatology. Our way of working is rooted in science and devoted to the patient. Working with this in mind, every day ensures the long-term fulfilment of our Noble Purpose.

We team up with organisations that maximise the value of our R&D and minimise the time needed to bring vital solutions to patients. Our partners represent a wide range of organisations that provide access to bold innovation and cutting-edge skills and technologies, encompassing academic research groups, public-private consortia, healthcare professionals, and patient advocacy groups. We are also strongly interested in participating in collaborations with Medical Dermatology,

biotechnology, and pharmaceutical companies. We have dedicated resources and expertise to develop a network of relationships that enable our Business Development team to identify and pursue these opportunities, while also fostering our own innovation platforms, such as AlmirallShare, to create an agile environment that targets exactly the types of collaborations that are most strategic for our business goals.

At Almirall, we devote the effort and resources that are needed to build and develop our pipeline of future products. In 2020, we invested around 10% of our annual Net Sales in R&D, with 14% of our workforce —248 scientists—running two cutting-edge R&D centres located in Spain and Germany. The pharmaceutical range of products that we advance through our R&D process makes a tangible difference in patients' lives. In 2020, we sponsored or collaborated in over 20 clinical trials focused on eight high-burden skin pathologies: psoriasis, actinic keratosis, atopic dermatitis, acne vulgaris, androgenic alopecia, onychomycosis, oncodermatology, and rare diseases.

Our capabilities cover the entire R&D process



10%

of Net Sales dedicated to R&D

248

employees in R&D

14%

of our workforce

Major Medical Dermatology indications

Our R&D focus is on developing differentiated treatments for unmet clinical needs in areas where our therapies have the most potential to fulfil our Noble Purpose and make a difference in patients' lives. We work hand-in-hand with patients and their doctors to identify these strategic areas of focus along with attractive niches and explore those Medical Dermatology indications where we can apply science to create breakthrough solutions.

By leveraging our significant R&D experience, we are targeting innovation with different treatment modalities—in particular, new chemical entities (NCEs) and biologics—with the support of attractive external collaborations that enable us to identify and develop therapies with transformative potential.

We develop and launch treatments for common skin diseases affecting millions of patients, such as psoriasis and atopic dermatitis, while also seizing opportunities to treat rare, underserved skin conditions, where our impact can be highly significant to patients' quality of life.

Our R&D team works diligently within these strategic disease areas: psoriasis, atopic dermatitis, acne, androgenic alopecia, actinic keratosis, oncodermatology, onychomycosis, and rare diseases.

Our therapeutic focus:

Medical Dermatology for specific conditions and substantial unmet needs



Psoriasis



Acne



Actinic keratosis



Atopic dermatitis



Androgenic alopecia



Oncodermatology



Onychomycosis



Rare diseases

R&D capabilities and investment

Our experienced and agile team, together with a spirit of strategic collaboration, ensure that Almirall is ready to shepherd therapies through all phases of research and development, from bench to bedside in both the EU and US, with an expanding global footprint on the horizon. Our solid in-house capabilities are complemented by visionary in-licensing relationships and highly targeted collaborations and partnerships. With a positive long-term outlook, our focus is on developing a portfolio of differentiated products, building the value of our pipeline, and prioritising strategic opportunities to address patients' unmet needs. Our pipeline's outlook remains strong, with our early phases energised by exciting deals this year, such as the strategic agreement signed with 23andMe.

Our pipeline continues to generate future value through innovation and differentiated therapies, introducing new treatment modalities when required, to address highly neglected diseases within oncodermatology and immunodermatology.

2020 has been a year of significant advances and milestones for our R&D pipeline and collaborations:

At the beginning of 2020, Eli Lilly acquired Dermira, with whom Almirall had a licence agreement in place for the exclusive rights in Europe for **lebrikizumab**, an anti-IL13 monoclonal antibody for the treatment of atopic dermatitis. This move endorses and lends support to Almirall's strategy in atopic dermatitis. Recent scientific evidence provides additional support for the dominant role of IL-13 in the disease.⁹ **Lebrikizumab** has demonstrated a high affinity for the IL-13 cytokine and, thus, has strong potential to become a best-in-class therapy. Studies in phase IIb confirmed that **lebrikizumab** offers a promising security and efficacy profile, while phase-III studies with Eli Lilly are now ongoing to evaluate its safety and efficacy as a monotherapy for patients aged 12 and older with moderate-to-severe atopic dermatitis. An expected launch in 2023 remains on track, with **lebrikizumab's** visibility and competitiveness continuing to increase compared to current treatments.

Building a strong pipeline

Indication	Project	Phase I	Phase II	Phase III	Under registration	Geography
Actinic keratosis	Klisyri® (tirbanibulin)					EU
Psoriasis	Wynzora®*					EU
Atopic dermatitis	lebrikizumab ALM17923					EU
Acne	sarecycline ALM24001					China

* Wynzora® as the US approved brand name and still under review in EU during the approval process.

In March 2020, Klisyri® (**tirbanibulin**) for actinic keratosis had both its Marketing Authorisation Application (MAA) and its New Drug Application (NDA) submissions accepted by the EMA and the FDA, respectively. In December, the FDA approved Klisyri® for the US and it has been launched in this market in February 2021. The EU launch is expected in H2 2021. **Tirbanibulin**, with its novel mechanism of action, shows promise within the AK treatment landscape, due to its short treatment duration, good clearance rate, and low propensity for severe local skin reactions.

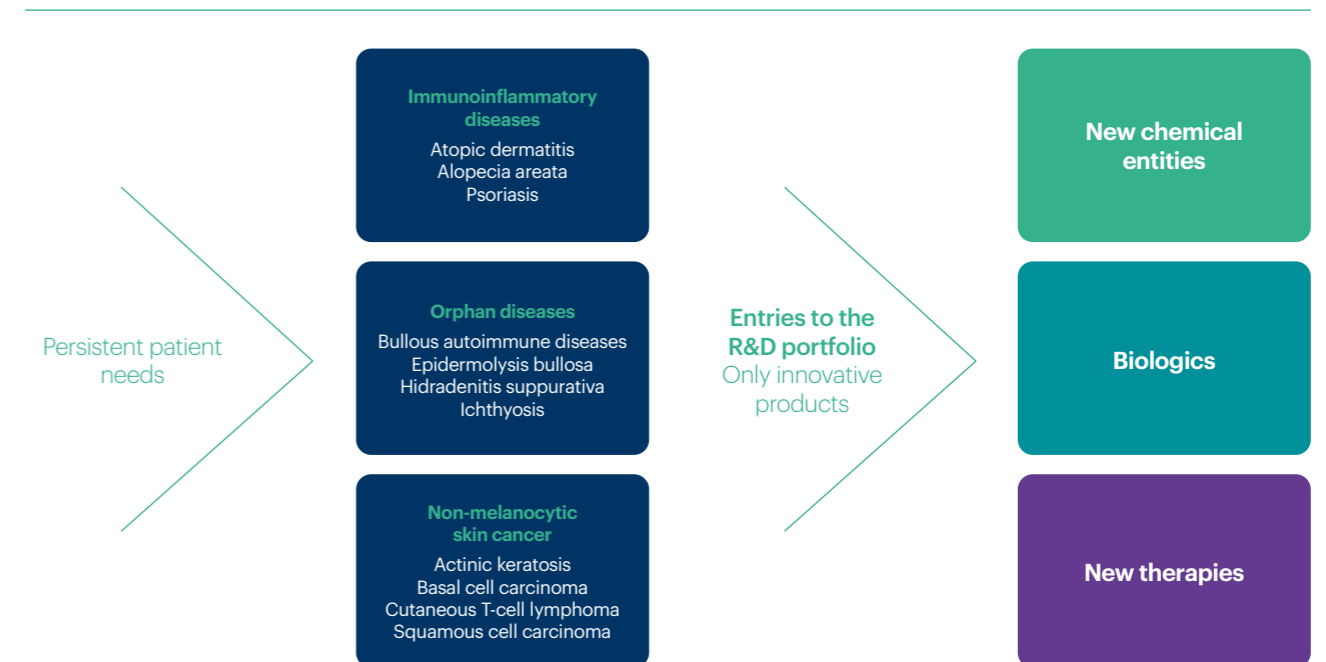
Seysara® (**sarecycline**) is a novel tetracycline-derived oral antibiotic developed specifically for the treatment of acne and was approved by the FDA in October 2018. In June 2020, the FDA approved updated label wording for Seysara® tablets, stating that *P. acnes* strains displayed a low propensity to develop resistance. This information marks an important achievement for the product's relaunch and a milestone in Almirall's antimicrobial resistance work. Phase-III is on track to start in China, representing Almirall's first dermatology product in development in this country and a solid first step in building the company's strategic dermatology portfolio in China. Submission to Chinese regulatory bodies is expected in 2023.

In response to the COVID-19 pandemic, Almirall has explored the therapeutic potential of our therapies in different phases of development in this disease, including the use of ebastine to treat dry skin caused by mask, glove, and protective gear use. As part of our commitment to collaborate in the pandemic response, we are also participating in Exscalate 4COV, a European project taking advantage of supercomputation and smart in-silico drug design to address COVID-19.



15 active clinical trials from Phase I to Phase IV in 2020

Current therapeutic approach



Interview with Thomas Huber, Research Director at Almirall.

Can you describe your R&D vision and your strategy for Almirall's pipeline?

Patients suffering from severe diseases are demanding treatment options that have a significant impact and are able to transform their lives. Scientific progress and the recent registration of differentiated treatments for skin diseases nurture this hope. We are transitioning our pipeline towards drug candidates with a high transformative potential to help patients get closer to a healthy life.

We also let science flourish around our core expertise in dermatology and synergize with clinical centres of excellence to discover new opportunities, to generate knowledge, and to provide treatment options close to patients. Our aim is to extend our academic collaboration network to develop a deep understanding of disease drivers and patient needs and to access innovation.

Extending our academic collaboration network comes quite organically. Almirall's R&D drug discovery strategy is already based on both in-house abilities and strategic partnerships to access resources, capabilities, and innovation. Thus, we can build on our history of being recognised as an attractive and trusted partner. Our partnerships hinge on collaborative activities that capitalise on the core expertise of each side. We believe that everyone can contribute to our exciting journey by being open-minded and by giving room for new ideas and alternative ways of working.

External scouting and early in-licensing are critical to supplementing our ideas and internal efforts. A further aspect of our strategy is keeping our main focus on dermatological diseases while letting science drive us to maximise the value of our assets.

How are you and the R&D team leading the transition of Almirall's R&D pipeline towards treatments with transformative potential?

I am very happy to have joined Almirall in March 2020, after more than thirteen years at the Novartis institute of Biomedical Research (NIBR) in different roles. I was impressed to meet such a strong, qualified and committed R&D team. Their strength was further highlighted by the way they faced the challenges associated with the pandemic and how they ensured that all key activities kept running smoothly.

One of my first responsibilities was to build up Almirall's biologics capabilities supplementing the broad experience around chemical entities. We provided specialised training to the internal team and widened knowledge by hiring new talents and engaging with external experts. To currently have access to both chemicals and biologicals is a key part of our strategy to expand our footprint in strategic skin diseases and tackle key disease drivers in the most relevant and impactful way.

While our R&D pipeline shifted towards projects with higher transformative potential, I do acknowledge that this move comes along with an increased conceptual risk and the need to balance our investments throughout the portfolio. We are focusing on approaches we truly believe in that have the potential of making a substantial difference in patients' lives. We are addressing this risk by developing a framework or a common language to use when we talk about and conceptualise our projects. We propose to base this framework on three pillars: **Patients** —understanding patients' needs and hopes, understanding how payers are valuing innovation; **Science** —having access to relevant science, human disease knowledge, and advanced therapeutic platforms; **Competition** —positioning Almirall as a key player in dermatology, fostering agility in partnerships and considering disruptive working solutions.

How will Almirall be developing these highly innovative treatments?

Our journey started a couple of years ago by establishing several strategic partnerships. I can highlight two recent, highly exciting new collaborations that are part of this strategy and will help us building a highly innovative pipeline and demonstrate our commitment to delivering breakthrough treatments to help patients suffering from dermatological diseases.

In October 2020, we signed a research collaboration agreement with the University of Dundee, a top-ranked university in the UK for biological sciences, with the aim of identifying and developing a novel class of treatments that target and degrade disease-causing proteins. Through this collaboration, Almirall seeks to develop drugs for severe skin diseases with a high level of unmet medical needs.

On January 7, 2021, we announced the closing of a strategic partnership with Tyrus Therapeutics, a next-generation gene therapy company founded by Columbus Venture Partners, to tackle orphan dermatological conditions using non-viral gene therapies.

Tyrus's non-viral DNA-based technology has the potential to provide new avenues for the treatment of genetic diseases beyond the current viral-based gene therapy. The therapy aims to deliver genes without size restrictions to specific tissues with the option for re-administration. Unlike viral-based gene therapy, this technology may be applicable to all patients, as no pre-existing immunity or development of immune response against the vector is expected.

Throughout 2021, we will continue to nurture creative thinking and innovative partnerships. We will grow both chemicals and biologics with transformative potential early in the pipeline and intensify our collaboration network with clinical expert centres to develop new treatment options close to patient needs. I feel honoured to be a part of our strong R&D team and to contribute to Almirall's Noble Purpose.



Collaborations and partnerships

We work diligently to identify collaborations that will leverage and complement our own research and development skills.

These are win-win relationships that provide opportunities to share risk, know-how, and resources to accelerate the discovery and development of new therapies in Medical Dermatology. Together, we can advance a world-class team capable of bringing innovative solutions to the market to meet patients' needs and improve their lives.

2020 was an active year in this regard. Our most significant partners, listed below, encompass a wide range of organisations, representing both long-term relationships and new initiatives:

Tyris Therapeutics

In January 2021, Almirall signed a strategic agreement with Tyris Therapeutics, a next-generation gene therapy company founded by Columbus Venture Partners to tackle orphan dermatological conditions using non-viral gene therapies. By combining Tyris's innovative technology and Almirall's leading expertise in Medical Dermatology, the companies aim to develop next-generation gene therapies with transformational potential for the treatment of rare genetic dermatology diseases.

University of Dundee

This three-year, multi-target research collaboration was signed in October 2020. It will accelerate discovery of innovative medicine through the novel mechanism of targeted protein degraders, generating the possibility of accessing disease-relevant targets that are difficult to tackle via conventional approaches. The ultimate goal is to provide innovative treatment opportunities for patients suffering from skin diseases with high unmet medical needs. This partnership is an example of how world-class university researchers and the pharmaceutical industry can work together to accelerate drug discovery and improve patients' lives with transformative medicines.

University Carlos III Madrid (UC3M) and the MEDINA Foundation

In May 2020, Almirall, the University Carlos III and the MEDINA Foundation announced the TRIDs4DEB (Translational Read-Through Inducers for (4) Dystrophic Epidermolysis Bullosa) research project to pursue new treatments for rare genetic diseases caused by nonsense mutations, such as recessive dystrophic epidermolysis bullosa. Nonsense mutations today represent 11% of the mutations underlying human genetic diseases. The project is partially funded by the Centre for Industrial and Technological Development (CDTI), from the Spanish Ministry of Science and Innovation. The University will provide access to expertise on patient-derived cellular models, and the MEDINA Foundation will provide access to their exclusive library of microbial extracts.

23andMe

Our worldwide in-licensing agreement signed at the beginning of 2020 with this leading consumer genetics and research company secures the rights to develop and globally commercialise the bi-specific antibody targeting IL-36, a member of the IL-1 family of cytokines associated with various inflammatory diseases, including some dermatological disorders. Almirall will continue with the preclinical development of the antibody with the aim of moving it into clinical trials with humans and subsequently commercialising its use in skin disease therapies.

WuXi Biologics

Announced in January 2020, this strategic agreement with WuXi Biologics demonstrates Almirall's commitment to develop highly innovative biologic products for dermatology diseases including atopic dermatitis. Almirall has access to WuXi Biologics' proprietary antibody platforms including WuXiBody™ to discover multiple novel bispecific antibodies. The agreement allows Almirall to develop therapies under licence and maintain ownership of the resulting components for medical use.

Bioniz Therapeutics, Inc.

Almirall entered into an option agreement to acquire the biopharmaceutical company, Bioniz Therapeutics, Inc. at the end of 2019. This agreement will provide the opportunity to develop and expand its R&D pipeline with new treatment modalities to treat immunoinflammatory diseases and T-cell malignancies and, thus, address highly underserved diseases within oncology and immunodermatology. Almirall seeks to obtain the global rights to BNZ-1, a first-in-class peptide that selectively blocks the activity of three cytokines of the same family: IL-2, IL-9, and IL-15, and which is currently in phase I/II of development for refractory cutaneous T-cell lymphoma.

HitGen Ltd.

This research collaboration with HitGen Ltd. was announced in March 2019. It aims to establish an advanced lead-generation platform for atopic dermatitis, based on Hitgen's extensive library of nearly 400 billion compounds. The purpose of this strategic partnership is the identification of advanced hits, to be licensed by Almirall, with Almirall providing reagents and materials to screen the targets and HitGen pursuing the screening, hit ID, confirmation, and early testing against the selected targets, leveraging its proprietary and unique DNA-Encoded Library Screening platform.

Dermira

In 2019, Almirall exercised its option with Dermira (acquired by Eli Lilly) to license the rights to **lebrikizumab** for atopic dermatitis in Europe. **Lebrikizumab** is an anti-IL-13 monoclonal antibody that is being developed as monotherapy for patients from 12 years old and older with moderate to severe atopic dermatitis, a disease with a significant neglected need. We believe that **lebrikizumab** has the potential to become a leading treatment in its class.

Barcelona Supercomputing Centre (BSC)

Our collaboration with the Barcelona Supercomputing Centre, signed in December 2018, came to an end in 2020 and is in the analysis phase, with a potential renewal being negotiated. This project sought to identify unprecedented target-disease associations for dermatological indications using a number of large-scale sources of public data, in conjunction with the BSC's strategic expertise and technological capabilities.

Athenex

Almirall and Athenex signed a collaboration agreement in December 2017 to develop and commercialise **tirbanibulin** for the treatment of actinic keratosis and other skin conditions in the United States and Europe, including Russia. Athenex has been responsible for conducting all preclinical and clinical studies, resulting in the FDA's approval of Klisyri® (**tirbanibulin**) and launched in the US in February 2021.

Leo Pharma

In 2020, we completed this collaboration and are currently working together to publish the results. We joined forces with Leo Pharma in 2017 to set a new standard by developing a painless and minimally invasive method for skin sampling. This project has advanced our understanding of skin diseases by producing a more accurate and comprehensive biomarker analysis in clinical trials and exploratory research.

Pipeline collaborations

	Research program	Preclinical	Exploratory development	Full development
Small molecules	  			
Peptides				
Biologics				 acquired by 
Gene therapy				

A research-driven company: AlmirallShare

Empowering scientists to improve skin health and innovate for a better future. Bringing science and creativity together.

Launched in 2017 to establish a new collaboration ecosystem for fostering dermatological research, AlmirallShare is our company's growing open innovation R&D platform. As a global science partner, we establish collaborative projects with teams worldwide, in a structured, agile, and transparent manner. Our aim is to identify differentiated dermatology products that represent breakthrough innovation to provide real solutions for patients and fight skin diseases with high unmet needs.

AlmirallShare has put out five calls for proposals, which have, as of year-end 2020, accounted for approximately 50% of the private-public collaborations driven by Almirall. The AlmirallShare platform has become a key tool for identifying successful strategic partnerships and, since its launch, has registered nearly 1,000 scientists, generating 410 proposals.

In June 2020, AlmirallShare launched its fifth call for proposals to identify new assets —new chemical entities, biologics, and other advanced therapies— for the treatment of dermatological conditions. From our fourth call, we have selected and announced two new collaborations in November 2020, which are researching new pathways for the treatment of skin cancer and atopic dermatitis:

The collaborative research project with the **University of South Australia** is headed by Professor Tarl Prow, Research Professor at the Future Industries Institute and is focused on generating knowledge about a common type of skin tumour. The aim is to pinpoint the molecular mechanisms underlying squamous cell carcinoma and their modulation in response to a specific treatment. This group has demonstrated a strong commitment to fighting skin cancer and has developed innovative technologies with clinical applications and an enhanced delivery of topical drugs.

The project at the **Hospital de la Santa Creu i Sant Pau** is led by Professor Dr. Lluís Puig, Director of the Dermatology Department, and Professor Silvia Vidal, Coordinator of the Inflammatory Diseases Research Area, and will focus on the understanding of biosignatures operating in atopic dermatitis at the different stages of the disease and in response to systemic therapy. Research will examine the relationship between the skin's immune cell composition, the skin transcriptome, and systemic biomarkers in atopic dermatitis patients.

These new collaborations join the six collaborations that are already under way, based on new therapies (IDIBAPS, University of Turin), new targets (Dublin City University, University of Namur), and new preclinical models (University College Dublin, University of Sheffield). With AlmirallShare, we continue to facilitate collaborations in dermatological research and accelerate the generation of new treatments for skin conditions, by putting together the science and creativity of experts around the world with Almirall's own expertise. We are working to empower scientists to improve skin health by fostering collaborative projects with partners worldwide.

www.sharedinnovation.almirall.com

Academic collaborations



Spain

IDIBAPS

HSPSC

Europe

Charles Institute

Dublin City U.

U. Namur

U. Turin

University of Sheffield

Australia

H. South Australia

AlmirallShare achievements

410
proposals

60+
countries

8
ongoing
partnerships

5
calls for
proposals

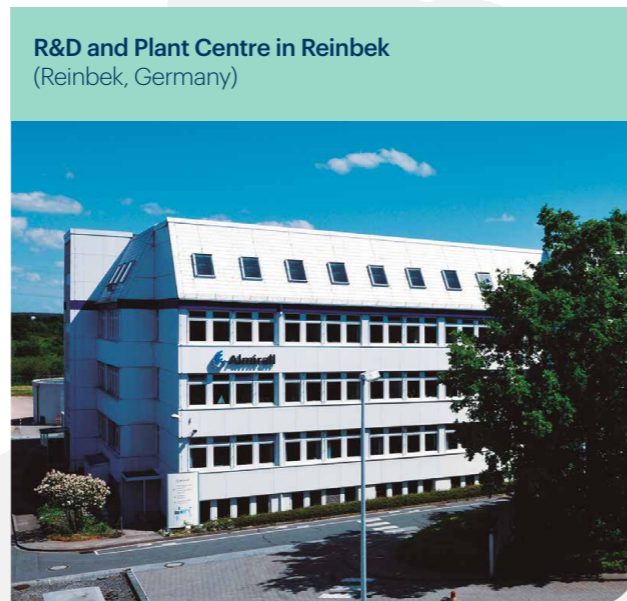
1,000
scientist
inscriptions

Innovation centres

Almirall's innovation is centred and carried out at two R&D centres in Europe— in Sant Feliu de Llobregat, (Barcelona), Spain and in Reinbek, Germany. Our strategic infrastructure investments and acquisitions have strongly positioned Almirall to advance our pipeline and succeed in discovering, developing, launching, and manufacturing breakthrough treatments in Medical Dermatology that make a difference in patients' lives.



R&D Centre in Sant Feliu de Llobregat
(Barcelona, Spain)



R&D and Plant Centre in Reinbek
(Reinbek, Germany)

This flagship, state-of-the-art R&D location was inaugurated in 2006, just outside of Barcelona, encompassing 27,000 square metres of space for discovering and developing cutting-edge treatments for skin diseases. Here, we are conducting all phases of R&D: drug discovery, preclinical, and clinical trials, including the ground-breaking capacity to develop and advance new chemical entities.

Our Reinbeck site boasts over 60 years of dermatology experience and hosts expert researchers working on the discovery of new topical treatments for Medical Dermatology patients.

Our therapies are produced in accordance with the strictest standards and international regulations, both at our internal site network (two chemical plants in Sant Celoni and Sant Andreu, Spain, and two pharmaceutical plants, in Sant Andreu, Spain, and Reinbek, Germany) and our external network of manufacturers. Close to 100 million units of Almirall products were safely and efficiently manufactured in 2020 in our manufacturing network, and our facilities are fully prepared to support all future launches and R&D needs.



The expertise of our scientists is at the heart of Almirall's success in R&D

Our facilities

Headquarters	R&D Centres	Chemical Plants	Pharmaceutical Plants
Barcelona, Spain	Flagship: Sant Feliu de Llobregat, Barcelona, Spain Reinbek, Germany	Sant Celoni, Barcelona, Spain Sant Andreu de la Barca, Barcelona, Spain	Sant Andreu de la Barca, Barcelona, Spain Reinbek, Germany



ESG

66 **Environmental, Social, and Governance**

68 **Environmental**

Protecting our planet for the future

Improving our environmental performance

Climate action

72 **Social**

Close to healthcare professionals

Tackling medical challenges through collaboration

Social contribution during COVID-19 pandemic

Global access to healthcare

Responsibility across the value chain

Human capital

86 **Governance**

Values and ethics

Board of Directors

Remuneration

Risk management structure

Board Commissions

Management Board

Environmental, Social, and Governance

Creating sustainable value for our stakeholders goes hand in hand with our commitment to harness science to deliver solutions that meet patients' needs. Our values guide us and imbue all of our actions and decisions with a sense of deep responsibility towards society and our planet. 2020 presented many challenges on a global scale and Almirall rose to the occasion, at all levels in our organization, every day, to ensure that we are caring for environmental, social, and ethical issues.

Our way of working is based on respect and integrity, values that are intertwined with our Noble Purpose to build a legacy for future generations by transforming the patient's world, making it a better, healthier place. We strongly believe our success does not only depend on what we do, but on how we do it. We work hard to identify and recognise all of the stakeholders touched by our business activities —patients, healthcare professionals, our partners, peers, suppliers, and society at large— in order to measure our impact and safeguard our values at all times.

Keeping the lines of communication open with our stakeholders enriches our understanding of the effects of our activities, builds trust, and enables us to proactively address potential issues or impacts. Our commitment to Environmental, Social, and Governance (ESG) filters down to every level of our organization, to every employee, and to every relationship and interaction we have with our stakeholders.

We put our science at the service of a greater good, confident in the knowledge that we can rely on our Code of Ethics and Corporate Governance to guide how we do business. The principles established within our Policy on Sustainability approved by the Board of Directors lay a solid foundation for acting with environmental, social, and governance responsibility. The supervision and coordination of all business activity related to ESG and sustainability falls under the auspices of Almirall's CEO, with oversight from the Audit Commission and, especially, its Chairman. The CEO proposes the strategic lines and corporate plans regarding ESG, establishes the necessary management and control measures, and reviews programmes and initiatives.

Almirall is committed to integrating ethical, social, and environmental concerns into its core business strategy and operations in close collaboration with our stakeholders, with the following aims:

Maximise the creation of shared value for our shareholders and for other stakeholders, as well as society at large.

Encourage a culture of ethical behaviour that increases business transparency.

Enhance the reputation and the external recognition of the company.

Identify, prevent, and mitigate any possible adverse impacts caused by our activity.

During 2020, after an internal and external diagnostic process to analyse the needs, expectations, and positioning of ESG for all of Almirall's different stakeholders, we implemented a new ESG strategy. This strategy was approved by the Board of Directors in July and dealt with Environment, Social, and Governance matters together with a fourth pillar that cuts across the first three, namely Management and Communication.

We have put a new corporate ESG Committee into place, which reports to the Management Board. It is composed of directors representing the different areas of the company, the Head of CSR as Secretary, who reports to the VP of Human Resources, who in turn acts as President of the Committee. The ESG Committee has the following responsibilities:

- Propose the ESG strategy and programme of the Company to be submitted by the CEO to the Board of Directors and disseminate them into the organization.
- Maintain and foster an inventory of ongoing and completed CSR and ESG initiatives, ensuring their impact internally and externally.
- Endorse key initiatives across functions and provide follow-up to ensure delivery.
- Support the CSR and ESG internal and external communication plans.
- Ensure that the increasing requirements of Sustainability, CSR, and ESG audits and reporting from different stakeholders (authorities, partners, voluntary schemes, and so on) are met.
- In particular, in terms of Health, Safety and Environment (HSE), review and approve the HSE Manual, the multiannual HSE strategic plans, the annual HSE reports, and other HSE issues, while also monitoring the entire HSE management system.

Business integrity, transparency, and privacy

Sustainability is inextricably linked to upholding principles of integrity and transparency in all our activities and throughout our organization. Our commitment to these ethical concepts goes beyond our regulatory obligations.

We are bound by the following set of principles, which ensure that our company always meets the highest standards of business integrity and transparency:

Compliance with the European Federation of Pharmaceutical Industries and Associations (EFPIA) Code of Practice. We also follow the codes of our country Member Associations, such as Farmaindustria in Spain, and relevant country-level legislation.

Disclosure of direct or indirect payments of transfers of value made to HCPs and HCOS, in compliance with policies established for interactions with healthcare professionals and patient organizations, applicable to activities such as advisory boards, meetings, counselling, travel, or accommodation.

Protection of our stakeholders' privacy, in compliance with the regulatory framework that is applicable to our business activities.

Trust and credibility are built through a clear and consistent commitment to transparency. To accomplish this, with regard to all our activities, we collect and provide true, relevant, understandable, complete, useful, and accessible

information to all our stakeholders. We use many different channels and media to communicate with and disseminate information to our stakeholders, giving them simple options for keeping track of our business practices.

Almirall's Privacy Compliance Programme goes a step further in strengthening our culture of data protection and ensuring stakeholder privacy by delineating the following responsibilities:

Ensure that the entire organization and all employees who process personal data understand and fulfil their obligations according to the GDPR and all other applicable data protection laws.

Monitor Almirall's compliance with all applicable data protection laws and ensure that all of our company's policies and standard operating procedures are compliant with our legal responsibility to protect personal data.

Respond to requests for advice and provide data privacy impact assessments, as needed, along with performance monitoring in accordance with applicable laws.

Cooperate with Supervisory Authorities and act as a point of contact on privacy.

Promote awareness of privacy issues within Almirall and support a corporate culture that adheres to privacy rules.





Environmental

Protecting our planet for the future

As a key part of our commitment to society, environmental protection and the fight against climate change are integrated into Almirall's corporate strategy and work hand in hand with our Noble Purpose: to improve patients' lives and create a healthier world. In addition to strict compliance with all legal regulations and obligations, we have implemented our own environmental policy to attain higher standards. There is a strong commitment at every level of the organization to the protection of the environment, the efficient and sustainable management of resources, the use of renewable energies, and the mitigation and adaptation to climate change through programmes that reduce greenhouse gas emissions. Every year we establish and closely track a series of key performance indicators that ensure the continuity and progress of our environmental plan.

The reality of the pandemic in 2020 prompted Almirall to review objectives and reschedule some priorities in the medium term, but our team always continued working hard and moving our projects forward.

Oversight plays an important role in achieving and surpassing the benchmarks we set regarding the environment and climate change. Each 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 research and development, the manufacturing of active pharmaceutical ingredients, and the manufacture and wholesaling of pharmaceutical products. Awarded by TÜV Rheinland, they safeguard that we consistently apply the latest, most demanding environmental management criteria to our operations, above and beyond the standards required by current legislation.

Our facilities are structured to optimise a sustainable use of resources, with a particular focus on energy efficiency. We are taking concrete steps to reduce our dependency on electricity and gas and reduce our consumption. Since 2016, we have been moving to solar power with the installation of photovoltaic panels at our chemical plant in Sant Celoni (300 kW) and our pharmaceutical plant in Sant Andreu de la Barca (800 kW). We are further reducing our carbon

footprint in both Spain and Germany through a programme that purchases electricity from renewable sources with a guarantee of origin.

We are committed to protecting the environment and biodiversity of the places where we operate and have established detailed emergency plans to address and minimise any potential issues. Wastewater discharge, pollutants emissions, and water consumption at our operational centres are also being reduced progressively and are well below the legal limits at all sites.

The design and manufacturing processes of our products include and integrate an environmental assessment in order to reduce their impact. We implement eco-design principles from bench to market to generate as little waste as possible and maximise recycling. Our waste-management practices are also finely tuned to minimise, recover and recycle whenever possible and responsibly dispose of waste according to current regulations. Medical waste related to our patients falls under the auspices of the Integrated Management and Collection of Packaging System (SIGRE) in Spain, and the corresponding management systems in other countries.

Our commitment to climate change is integrated into Almirall's corporate strategy and goes hand in hand with our Noble Purpose.

Improving our environmental performance:



Climate action

During 2020, we continued to maintain and implement our detailed, incremental climate change action plan, which looks forward to the 2025 horizon. Internally, we are addressing climate change at each stage: strategy, policy, business development, investments, and management. Almirall continues to stand strongly behind the Paris Agreement and has identified two courses of action for our company in the fight against climate change: reduction of our carbon footprint and the prevention and mitigation of climate change's effect on people's health and well-being.

We recognise that our business activities produce greenhouse gas emissions and, since 2014, we have been taking decisive action to minimise this impact by 21% by 2025. As of January 2021, the objective has been reached and exceeded with a reduction of GHG emissions in the 2014-2020 period of 34%, a reduction of 13% beyond the objective set. This result is due to the energy improvements made, although the objective has been obtained and exceeded earlier than expected due to the impact of the strong increase in renewable energy in the electricity mix in Spain and Germany. It should be noted that the COVID-19 pandemic has also affected the decrease in energy consumption at Almirall's office facilities, although it is not considered very significant for global emissions. During 2021, the objective will be reassessed to adapt it to current circumstances.

Our mobility plan for employees is another way we address CO₂ emissions reduction and sustainability. We provide flexible benefits for the use of public transport and promote the use of electric and hybrid vehicles, providing electric chargers in our company car parks, along with bicycle and electric scooter parking. In 2020, we implemented a carpool pilot programme for our employees at our Sant Feliu site. As of November 2020, we were able to certify a reduction of 417 kg of CO₂ and a total of 310 trips. However, this programme has been greatly affected by the pandemic, reducing its expected impact.

Transparency across different companies and industries is critical in understanding and addressing climate change. Since 2014, Almirall has adopted the transparency measure of publicly responding to the CDP climate change questionnaire, which measures the performance of listed companies on an array of climate change issues. This year 2020, Almirall has managed to improve from level C of Awareness in 2017-18, through level B of Management in 2019, achieving the milestone of reaching level A⁻ of Leadership. Almirall is among the 38% of the large companies in the Biotech and Pharma sector that have achieved the Leadership level, above the C level of the average of European companies.

The health and well-being of our patients and society as a whole is inextricably linked to climate change.

Evolution of energy consumption, 2018-2020

Energy consumption (MWh)	2018	2019	2020
Natural Gas	22,509	21,741	21,315
Company electricity	28,615	27,142	25,859
Renewable energy Self-produced	402	1,505	1,524

Results and emissions reductions achieved

CDP climate change score achieved in 2020:	A ⁻
Reduction of GHG emissions (location based) compared with 2014:	34%

Greenhouse gas emissions between 2018 and 2020

CO ₂ (t)	2018	2019	2020
Scope 1	4,840	4,925	4,502
Scope 2 (market based)	-	-	-
Scope 2 (location based)	9,687	7,952	5,977



Social

Social responsibility is a pillar of our ESG strategy. Almirall is committed to working with all of our stakeholders with respect and integrity. We understand that there are many people affected by the work that we do, including patients, healthcare professionals, our partners, peers, and other stakeholders. In a broader context, we are cognizant that our business activities have an impact on society. This sparks a deep sense of responsibility to each and every person involved in and affected by our business. In matters of social responsibility, 2020 was a year of strengthening and maintaining our commitment to flexibility that allowed us to respond in an agile manner to the COVID-19 pandemic crisis. As always, we strive to do more than what is required of us and exceed our legal responsibilities.

Almirall's commitment extends to all of the suppliers and partners in our value chain, from whom we expect the same levels of integrity, transparency, and mutual trust, always applying the same standards as we do within

our organization. This philosophy is also evident in the values that we transmit in-house to the entire Almirall team and that we instill through our corporate culture and our commitment to the ongoing improvement of our employees' skills, level of responsibility, and motivation.

Supporting patient organisations (POs) and patient advocacy groups (PAGs) through grants and other contributions is a key part of our work with patients. In return, we receive vital information about the patient experience, the day-to-day realities of their conditions, and their most pressing needs. This humanises the scientific work we do. The high burden and visible nature of dermatological diseases makes it critically important to foster these connections and opportunities to learn from patients and the medical professionals who treat them.

Improving patients' lives



Close to healthcare professionals

Healthcare professionals (HCPs) are our partners in caring for patients and improving their lives. We foster a collaborative relationship with these professionals and with healthcare organisations (HCOs) to support our current therapies, find new ways to improve compliance and the patient experience, and gain valuable information about patients' needs that, in turn, informs our dedication to innovation and forward-thinking R&D.

During the pandemic, we worked with HCPs to understand how the COVID-19 outbreak was impacting dermatologists and its evolution over time. We conducted a survey on psoriasis and acne, in the EU and US, respectively, to measure the number and type of patient appointments, prescribing patterns, and their ongoing relationships with pharmaceutical representatives. The survey of dermatologists conducted in May/June concluded that the number of patient appointments began to increase in most of the markets and remained stable across July 2020. Also in this same survey, it is claimed that 78% of the appointments made in the EU during the same period were held face to face. Moreover, the most frequent reason given for postponing or cancelling an appointment throughout the first stages of the pandemic was either the patient's decision or the influence of local/national government guidelines.

Local health administrations provide another collaboration opportunity. In Spain, we have reached several partnership agreements with healthcare administrations both at national and regional level as well as with pharmacy services in hospitals. The main projects in 2020 have been on the field of telepharmacy, teleassistance, home delivery and external patient delivery due to the specific healthcare situation, which has led to some changes at this level. We also put the focus on teledermatology projects involving dermatologists. Also, in this country, we have worked with the residency program for doctors (MIR) and **Fundación Galatea** since 2009 to promote healthy lifestyles for HCPs and encourage preventative care for medical professionals through workshops targeted to their needs.

In 2020, in response to the intense stress and unprecedented working conditions that healthcare professionals faced, Almirall joined **Fundación Galatea's** initiative to provide a platform offering free psychological help and support by phone and videoconference to this group, reaching hundreds of healthcare professionals.

Tackling medical challenges through collaboration

At Almirall, we believe that collaborating with our partners is the key to creating breakthrough innovation. In addition, we have also found it to be instrumental in facing the unique medical challenges that arose during 2020.

In 2020, we collaborated with a wide variety of patient organisations (POs) that give support to those who suffer from skin diseases and to patients from other strategic areas of focus for Almirall. This direct contact with patient advocacy represents the depth and breadth of our commitment by strengthening our sense of purpose and building mutual respect and trust among our stakeholders.

This year, we maintained our work with the Healthy Habits Project in partnership with **Acción Psoriasis** to address the need for guidance and support for psoriasis patients regarding diet, nutrition, physical activity, and emotional well-being. By the end of 2020, nearly 1,500 patients had completed a detailed survey regarding nutrition. Analysis of the results is in progress as we develop the first healthy nutrition pyramid customised for psoriasis patients. We also collaborated with **Acción Psoriasis** on Spain's 24th Psoriasis Day on May 20 and World Psoriasis Day on October 29, 2020.

In the area of multiple sclerosis (MS), where we are leading with **Sativex** –an innovative treatment for muscle spasticity–, we continue to collaborate with national organisations such as the **Asociación Esclerosis Múltiple España** with the fifth edition of **linkEM** from November 25-27. This forum will share new information and tools to empower the creation of new research projects and studies that address quality-of-life issues for people with MS.

Other projects included the **MOUT-TE** race, which included over 2,000 runners; the **Apple** campaign, which raises money and awareness for the 9,000 families of MS patients in Catalonia; and finally, the **Mulla't (Get Wet)** campaign, an event that took place at 650 pools in Catalonia with the participation of 100,000 people, and which made a significant impact in the media, generating 400 press mentions. Both national organisations also participated in **World MS Day** under the theme "Connections," addressing the social barriers that people with MS face and advocating for better services and care for these patients.

In our work with healthcare institutions and patients, we have collaborated with the **Instituto ProPatients'** **FHarmaconectados** initiative, a study that is analysing how hospital pharmacies can better serve patients' needs. 24 hospitals throughout Spain, including 500 patients being administered hospital medication, participated in 2020. The goal is to connect hospital pharmacists with the patient voice and align and redesign the offerings, assistance, and activities to best meet their most pressing needs. Lastly, we maintained our ongoing partnership with the **American Acne and Rosacea Society**, the **British Association of Dermatologists** and the **Psoriasis Association**, among others, to increase understanding of these diseases amongst dermatologists and patients.

Social contribution during COVID-19 pandemic

In 2020, in immediate response to the pandemic, Almirall named a COVID-19 Crisis Committee that triggered an action plan and spearheaded a series of actions and initiatives to safeguard the health and safety of our employees. It also ensured that our medicines remained in production and distribution and it helped society at large by mitigating the pandemic's effects and supporting healthcare professionals at the forefront of the crisis. Above all, and at all times, Almirall took immediate measures to protect our employees and secure the production of all essential medications to guarantee the well-being of our existing patients. We also increased production of critical medicines such as paracetamol to help mitigate the symptoms of COVID-19.

In response to the generalised shortages and urgent needs that emerged during the first months, we looked for ways to help and offered the scientific community much-needed sanitary material, resources, and equipment to

help them perform their jobs more safely and protect public health. Donations of protective equipment for frontline healthcare workers at several institutions in Spain—for example, Sant Joan Despi Moisès Broggi Hospital and Martorell Hospital— included masks, gloves, coats, Tyvek suits, and rigid-frame safety glasses, among other items.

Our German plant in Reinbek repurposed its production line to manufacture hydroalcoholic gels. We also worked with the Leitat Foundation to produce 3D-printed respirators that were used in hospitals and intensive care units.

The intense demands of working around the clock in protective clothing, masks, and gloves and the increased handwashing and use of sanitisers took a toll on healthcare workers. We donated **Blastoactiva®** and **Balneum®** topical creams in Spain, and Balneum in the UK, to help healthcare professionals reduce dry and damaged skin.

Almirall donations during the crisis:



+ €400,000

Almirall's action plan to respond to the COVID-19 pandemic.

30,000

Health products for hospitals: gloves, gowns, technical gloves, white coats, and Tyvek suits and safety glasses.

€50,000

To develop 3D-printed respirators for hospitals and intensive care units in collaboration with **Leitat Foundation**.



10,000

Hand hydroalcoholic gels produced in our facilities in Reinbek (Germany).

112,000 units

Blastoactiva and Balneum topical creams donated to help healthcare professionals reduce dry and damaged skin caused by masks, repeated handwashing, and the use of sanitisers.

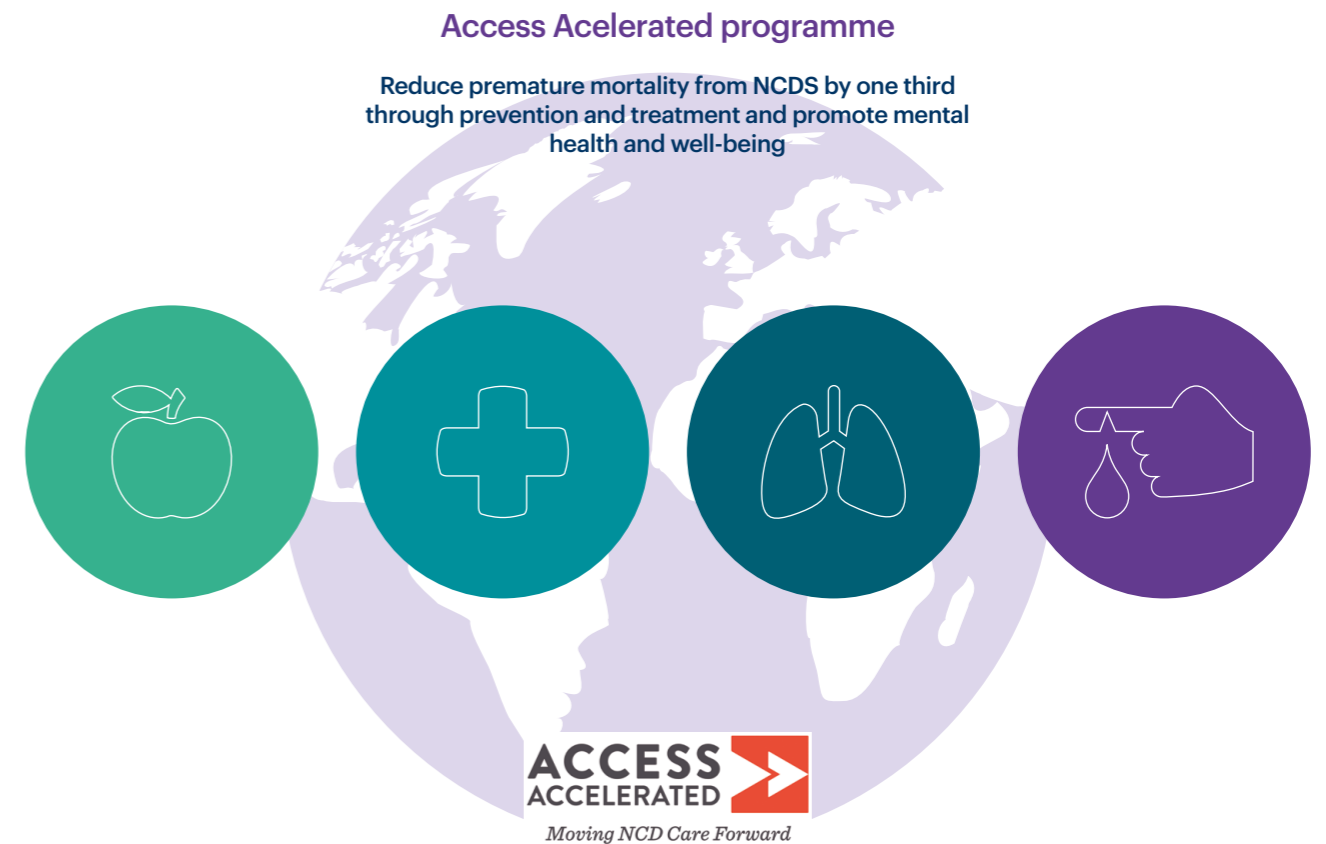
Global access to healthcare

Since 2017, Almirall has participated as a founding member in the **Access Accelerated programme**, an initiative developing scalable and sustainable solutions to save lives and improve people's health by bringing together over 20 biopharmaceutical companies and many implementing partners to tackle the ever-increasing burden of noncommunicable diseases (NCDs) on low- and middle-income countries. The initiative directly addresses the sustainable development goals (SDGs) identified in the United Nations' 2030 Agenda, which aims to reduce premature mortality from NCDs by one-third by the year 2030.

NCDs represent a global health crisis: 41 million people die of NCDs every year, representing the leading cause of death and disability worldwide, with 32 million of these deaths disproportionately impacting people in low- and middle-income countries, due to a high disease burden and low awareness of NCDs. During 2020, the COVID-19 pandemic brought to the forefront the critical need for strong and resilient health systems that can quickly respond to and balance the demands and challenges of both chronic conditions and infectious diseases.

During 2020, Access Accelerated partnered with the global NGO PATH to work together in Kenya, Ghana, and Vietnam to transform the response to NCDs using a data-based approach that strengthens primary healthcare and supply chain activities. This involves working closely with each country's respective Ministry of Health and local actors on the ground to build locally owned solutions that are patient-centred and that can be leveraged and scaled to maximise Access Accelerated's core investment across different countries and regions.

Almirall is proud to collaborate on this project to collectively work towards a better future where premature deaths from treatable diseases are a thing of the past and people living with or at risk of NCDs have access to affordable and quality preventative measures, treatment, and care.



Responsibility across the value chain

Relationships with suppliers based on sustainability, integrity, and transparency

Our procurement policy is fully aligned with Almirall's Noble Purpose, as it incorporates sustainability as an important criterion for assessing and onboarding suppliers, who at the same time are required to adhere to our Supplier's Code of Conduct.

The contents of Almirall Suppliers' Code of Conduct are divided into five main areas as follows, and delineate the standard that we expect from our suppliers and must be accepted by our suppliers during the sourcing and qualification process:

Ethics

Anti-corruption and anti-bribery, fair competition, trade controls, responsible marketing, business integrity, privacy, intellectual property rights, product safety, animal welfare.

Labour

Working conditions, freedom of association, no child or forced labour, non-abuse and non-harassment, working time, wages, non-discrimination, fundamental human rights, social security.

Health and safety

Minimum standards of protection, safety processes, emergency preparedness and response, hazard information, environmental permits, pollution prevention, waste and emissions, climate change and sustainability practices.

Quality

Product specifications and safety, audits.

Management

Compliance with the law and the contract in force, information to subcontractors and request for their compliance with our Suppliers' Code of Conduct, allocation of appropriate resources, continuous improvement, information recording, reports on non-compliance with the Code.

This process guarantees that we engage the right partner, aligned with our values and commitments to the health community, while basing our procurement process on other important elements and ensuring transparency and objectivity throughout.

As part of the Sustainable Procurement programme —embedded in the ESG strategy— we assess and certify our suppliers under the strictest sustainability criteria, through a reputed global CSR rating firm, towards the goal that we share the same ethical, environmental, and good governance standards. Throughout 2020, we have audited more than **130 suppliers** under the Sustainable Procurement initiative, all of which were included in the programme taking into consideration pre-defined criteria (criticality of the services/goods provided, level of spending, geography within which they operate, etc.). As an outcome of this exercise, no supplier was found at high risk and, on average, our supply base scored above average compared with the global rating agency's network. The programme also includes corrective measures as the procurement department is consistently integrating sustainability — especially environmental and social considerations— into the procurement process. This way, Almirall helps suppliers to improve their respective scorecards and sustainable practices.

During 2020, we have been working on a new action protocol related to the selection of suppliers, available as of 2021, which expands CSR criteria. We have also included specific contractual commitments in relation to compliance, CSR and our Suppliers' Code of Conduct in the supply agreement standard template for raw materials, APIs, Excipients, Packaging, etc.

Additionally, the key performance indicators were defined and their measurement is being automated via Power BI, a powerful business analytics service by Microsoft, with valuable business intelligence, data analytics, and insight capabilities. The first dashboard is focused on quantifying and tracking savings as well as compliance and efficiency in procurement operations, with other KPIs coming online over the course of the next year.

We also defined a new strategy for our procure-to-pay process, to improve efficiency and better serve our suppliers, guaranteeing a more streamlined treatment of orders, billing and third-party payments. We also continued in the strengthening of the end-to-end digitalisation project we began in 2019, the aim of which was to digitalise the entire procurement process from the sourcing phase to payment and improving the adoption of these tools by our suppliers and internal stakeholders.

Human capital

Almirall's employees bring our Noble Purpose to life every day through their great contribution and commitment. Every medicine we develop, every product we market, every decision we make is rooted in the knowledge that we are making a difference for patients around the world.

This year, we are especially proud of our team's response to the pandemic, as they rose to the challenge and maintained production of essential medications with no interruptions to guarantee that patients could count on our medicines.

On all other fronts, business development and R&D pushed forward, continuing the critically important work that we do, with a deep sense of purpose and responsibility towards our patients.

Our objective is to attract, engage, develop, and retain exceptional professionals who share our Noble Purpose and values. Development and growth within our organisation represent a key piece of our talent management plan. In recognition of our efforts and our commitment to our employees, the independent HR assessor CRF Institute has ranked Almirall as a "Top Employer" every year since 2007.

Number of employees



	Women:	Men:
1,785	949 (53%)	836 (47%)

Age Distribution of Employees



< 30	30-50	> 50
7%	56%	37%

Demographic data



Nationalities represented	Pharmaceutical industry experts	Average seniority
26	70%	13.5 years

Employees training



Total hours	Participants
32,889	9,996

Our team: people with a purpose

Our employees maintain a commitment to continue transforming Almirall into an increasingly agile company characterised by a work environment that is responsive and aimed at creating a better world for Medical Dermatology patients. Our entire team is dedicated to finding solutions for unmet Medical Dermatology needs. A deep sense of purpose guides and drives our work at all levels of the organisation and was a source of strength in 2020 as we faced an unprecedented pandemic. The commitment and professionalism of our employees —many of whom have suffered the consequences of the pandemic themselves—is an immense source of pride for Almirall.

Our conduct with one another is guided by fairness and integrity. Everyone who is a part of Almirall complies with the standards contained in our Code of Ethics. We work according to Almirall's values of being a Caring, Dedicated, Dynamic, and Expert company. Embedded in Almirall's culture, these values foster a positive work environment and help us earn the trust that is placed in us by patients, healthcare professionals, and stakeholders.

Employee engagement

It is important to us, as a company, that our team feels committed to the work we do and to the patients we support every day. It is also important that our employees are given the opportunity to connect at a deeper level with this work and with the company's mission. For this reason, we periodically carry out engagement surveys to define and implement initiatives that reinforce a sense of belonging and the desire to contribute to the objectives and Purpose of Almirall.

In 2018, we created and put into motion an Engagement Action Plan with different initiatives resulting from the engagement survey carried out that same year. A year later, we launched the same survey in order to analyze the impact of the action plan implemented at the employee engagement level. The results were remarkable and very positive. We had increased the engagement level by 12 points. We scored higher than a benchmark composed by large companies from a variety of industries, which proves that achieving this level of engagement improvement in just one year is very difficult. Only 10% of companies have achieved this.

These results highlighted the success of the implementation of our Engagement Action Plan and the transparency and efficiency of our communication. The results also prove the commitment and involvement of all employees to Almirall.

As part of the Engagement Action Plan, one of the initiatives we launched was the +YOUfeelfit challenge. This challenge was design to improve employee's health and quality of life while practicing sports. Our employees accumulated kilometres by walking, running, cycling or swimming. These kilometres became Almirometers, the measurement unit for this challenge. At the end of the challenge, the Almirometers were converted into money, which was donated to several patients' associations. This initiative is a clear example of a way to increase employee commitment to our Noble Purpose.

The donations were made to Acción Psoriasis, the European Multiple Sclerosis patient association, and the American Academy of Dermatology's Camp Discovery. The latter consisted of a one-of-a-kind summer camp experience for children who suffer from chronic and severe dermatological conditions that affect their day-to-day lives. The experience provides children with an opportunity to meet others, make friends, feel independent, and learn that they are not alone. The camp was virtual this year, with over 100 campers participating in a one-week session over five weeks, at no cost to their families. This camp has always been in-person, but because of the Covid-19 pandemic, the AAD decided to take it virtual during the summer of 2020.

In 2020, our aim was to keep reinforcing the engagement and to continue to focus our efforts on the same Action Plan, but due to the Covid-19 situation we had to adapt it and we created the Closer To You website. We wanted to be close to our employees during this complex and uncertain period and provide them with all the information they needed. The new platform allowed us to take care of their well-being and offer them learning opportunities and a space for sharing knowledge and feel connected.

We had increased the engagement level by **12 points**



Emma Genis, Formulation Scientist

“Almirall teams are incredibly talented. We are at the forefront of Pharmaceutical Research and Development and, I especially appreciate that we all put our best in everything we do. Almirall has seen quite a few changes over the years, but the commitment, flexibility, and curiosity of our teams remain unchanged and keep pushing us forward.”



Joan Taltavull, R&D Specialist

“R&D gives us access to advance those projects we believe are most interesting and can make a difference in the treatment of diseases, either by acquiring external assets and progressing them or by creating our own projects and developing them in the way that suits us best.”



Débora Pelegrín, Regulatory Specialist

“At Almirall, we are enthusiastic, lively, persistent, innovative, creative and motivated. All our research and development can influence the lives of millions of humans, which is great and inspiring.”

Development and retention of talent

Our team is our greatest asset and we are dedicated to protecting, encouraging, and investing in them. To attract the best talent, we have signed collaboration agreements with leading universities and business schools to recruit top students. We also schedule hundreds of hours of employee training courses every year. This is a clear investment in their future. We encourage a positive work environment based on personal and professional growth, equal opportunities, and mutual respect

We continue to strengthen our development framework, which is based on the joint responsibility of the employee and Almirall itself.

Almirall's commitment:

Almirall is committed to creating and developing a culture that promotes the growth of all employees. The Talent Review & Succession Planning exercise helps us to identify key organizational challenges and to build a strong internal talent pipeline. This annual exercise is key to guarantee the right development actions for our employees, enhancing continuous development and career growth and ensuring the organization's sustainability

Our Talent Development and Leadership strategy invests in our diverse team and the valuable skills they bring to the table and develop on the job to maximise their performance and career trajectory at Almirall.

Employee's commitment:

At Almirall, we foster a culture in which we all feel responsible as owners of our own development. The entrepreneurial spirit is what makes us grow, evolve, and innovate. For this reason, year after year, we reinforce an employee-centric mindset that is put into practice in each of the development programmes and initiatives that Almirall makes available to each employee.

Self-awareness Programme:

Understanding their own potential and building self-awareness of their strengths and development needs provides the spark and vision needed for enduring professional growth.

My Contribution:

Employees and managers agree on a roadmap of accountability to achieve their goals, evaluating their performance with regular feedback.

My Development:

Each employee defines their development plan together with their manager after having identified their strengths and development opportunities.

My Learning Plan:

Training needs identified in My Development are included as action items and are connected to Almirall's purpose, strategy, and values.

This provides our employees a leadership development plan:

We continually look for ways to build the leadership capabilities of each employee.

Effective leaders amplify their expertise by developing talent within their teams.

Leaders develop in-house talent and opportunities by investing in their teams.



Occupational health and safety for our employees

The occupational health and safety of our employees was of the utmost importance in 2020. Creating a safe and healthy working environment is one of our most fundamental corporate responsibilities. We have worked hard to prevent workplace accidents and mitigate occupational hazards and diseases.

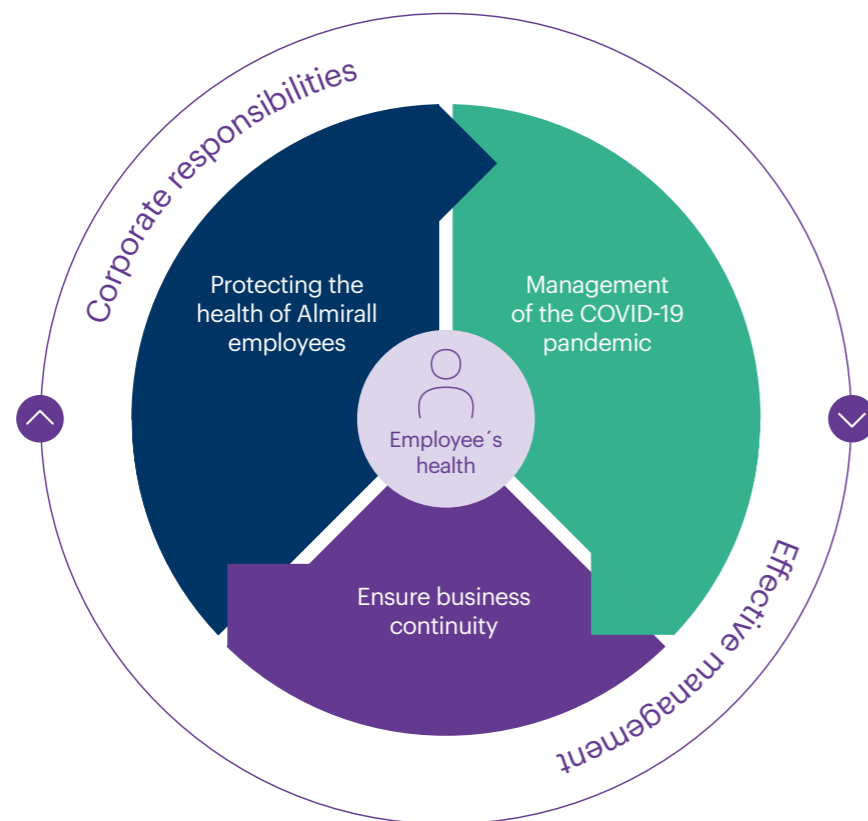
Occupational risk management is subject to annual review to assess our compliance with all our regulatory obligations and other requirements to which we voluntarily subscribe. In 2020, we were once again audited by TÜV Rheinland and validated the certification of our ISO 45001:2018 standard occupational health and safety management system. In addition, due to the extraordinary conditions resulting from the COVID-19 pandemic, the first phase of the audit was carried out remotely before the summer, while the second phase was closed in September with on-site visits to the centres selected by the team auditor in Spain and Germany. The result was very positive, with 0 nonconformities identified.



Our low accident rates —significantly lower than the industry average in pharmaceutical companies— attest to the value we give and the resources we dedicate to occupational risk management. We continue to proactively assess all areas where we can further reduce risk and ensure the safest environment possible for all of our employees.

Promoting health and management of COVID-19

Almirall is firmly committed to promoting health. This core value extends to our employees through training, communication, awareness-raising, and health monitoring initiatives that promote healthy lifestyle habits and well-being both inside and outside of the work environment. In 2019, an ambitious health promotion programme was carried out with a total of 1,575 employees participating in campaigns for the prevention and detection of cardiovascular, dermatological, thyroid, and prostate diseases, among others. In 2020, with the onset of the health crisis caused by COVID-19, these campaigns had to be put on hold. All the efforts of the Health and Safety Team and its Medical Services were refocused on defining preventive measures and monitoring employee's health.



Main preventive measures implemented to protect the health of Almirall employees against COVID-19

Constitution of a **Corporate Crisis Committee**, led by the CEO.

Organisational measures: private taxi services and childcare services during confinement, teleworking, flexibility measures in schedules and calendars.

Individual measures: social distancing, respiratory protection, and hand disinfection.

Information to employees: timely, continuous, and systematic information; close collaboration with employee's representatives; physical signs of health and safety measures.

Health and safety: risk assessment in jobs with potential exposure to COVID-19, protection of vulnerable workers, specific monitoring of employees' health, individualised psychological support, assurance of the provision and control of personal protective equipment.

Cleaning and disinfection: reinforcement of cleaning and disinfection programmes, provision of hydroalcoholic gel, specific measures for waste management.

Use of space: physical assurance of a minimum interpersonal distance of two meters; removing some workstations; limiting the capacity of meeting rooms, break rooms, canteens, and other common spaces. Physical distance measures. Review of inflows and outflows at each centre.

Organisational: minimising the exchange of documents, avoiding face-to-face meetings, favouring the use of videoconferences, elimination of face-to-face training and travel activities, one-person limitation in elevators, extension of meal hours, hygienic measures in the company canteens, reinforcement of external personnel control measures.

Other measures: suspension of the fitness service and other value-added services.

Monitoring of compliance with regulations: active monitoring of the level of compliance with the preventive regulations implemented.

Main activities carried out to monitor the health of employees during the health crisis caused by COVID-19

Proactive management of infection cases and investigation of close contacts: up to December 2020, a total of 49 confirmed cases of COVID-19 had been managed, as well as 101 possible or suspected cases. Likewise, 244 close contacts had been identified, mostly from contacts made outside the workplace.

Serological analysis of workers in order to detect asymptomatic positive cases: up to December 2020, 1,370 serological analyses had been carried out.

Contingency measures with PCR diagnostic tests to ensure business continuity in the event of local infections: up to December 2020, 165 PCR tests had been administered.

Temperature control at the entrances to the work centres.

Daily provision and mandatory use of a surgical mask in the workplace.

Campaign to reinforce the need to get vaccinated against the flu.

All these measures and activities were implemented to ensure business continuity and to guarantee the continuity of essential activities that cannot be paralysed due to the pandemic, both at industrial and R&D centres:

Employees: protection of employees' health, adopting the necessary preventive measures and monitoring all cases.

Supply chain: a Crisis Group was set up in the industrial field to closely assess the status of the different production centres and the impact on the supply chain. It also monitored how the situation could affect the availability of Almirall's products, reacting when necessary from different perspectives: a) products for sale in markets and key risk areas; b) continuity of operations in industrial centres (internal and external) and disruptive effects in the event of lack of components, and c) impact on current product launch projects.

Until December 2020, the expenses and investment related to both the adaptation of the facilities and to the management of personnel in the face of the restrictions amounted to € 1,284,000 and € 158,000, respectively, linked both to the adaptation of the facilities to the new health requirements and to personnel management in the face of the mobility restrictions.

The well-being of our employees

Our COVID-19 response prioritised our employee's well-being. We assessed all the risks that arose and managed them proactively and comprehensively. Both within our company and in our greater society, Almirall's focus remains on all those who have been directly and indirectly affected during the pandemic and we continue to seek new ways to deploy all our talents and efforts to help patients, healthcare professionals, and partners overcome this crisis. And we will continue to do so until the pandemic is over.

Occupational health and safety remain a company-wide goal; and thus, each employee, at every level and role, has a shared responsibility for maintaining a healthy workplace.

Our Flexible Workplace expanded to Almirall's headquarters in 2020. This project has revolutionised the use of space within the company, giving employees a more flexible, dynamic work environment that promotes efficiency, agility, teamwork, and collaboration.

During the pandemic this programme was reoriented and allowed teams to more easily redesign and adapt our workspaces to meet new requirements. Almirall guaranteed that employees could follow the most stringent safety and health measures and practices when they gradually returned, although not full time, to their offices and industrial centres.



Safety, health, and well-being¹

Promotion of health and balanced nutrition

- Access to gyms at our facilities
- Special menus at our restaurants and cafeterias
- On-site medical services
- +YOUFEELFIT physical activity challenge

Check-ups

- 601** medical check-ups for employees (50% decrease vs 2019)
- 145** occupational risk prevention assessments (54% decrease vs 2019)

Work-life balance

- Flexible schedules and start times
- Kindergarten and school allowance
- Flexible Workplace project

Accident rates

- Global accident ratio: **8.8** accidents worldwide / 1,000 workers, 60% below the level of the pharmaceutical sector
- Severity index of accidents **0.19** days lost / 1,000 worked hours, 80% below the level of the Industry Sector

Economic welfare Financial aid measures

- Flexible benefits plan for the use of public transport
- Mobility plans
- Parking for bicycles and electric scooters

Improvement measures

- 230** corrective and improvement actions on HSE management executed (52% decrease vs 2019) and 13,739 hours of training in safety, health, and environment (100% increase vs 2019)

¹It should be noted that, due to the outbreak at the beginning of 2020 of the health crisis caused by COVID-19, Almirall's Health and Safety professionals were directly involved in managing the consequences and requirements of the pandemic within the company. As a consequence, regular operational activities in this area were affected in 2020 and therefore there is a decrease in the following activity indicators: number of corrective and improvement actions, number of occupational risk assessments, and number of medical examinations performed on employees, just to highlight the most important ones.



Governance

Board of Directors

2020

11

Members

3

Proprietary Directors

7

Independent Directors

1

External Directors

Management Board

9

Members

Independent members, **Eva-Lotta Allan** and **Alexandra B. Kimball**, joined the Board of Directors in July 2020, demonstrating Almirall's strong commitment to its policy regarding diversity in matters of Board composition.

In November 2020, the Board of Directors nominated **Carlos Gallardo Piqué** as second Vice-chairman of the Board.

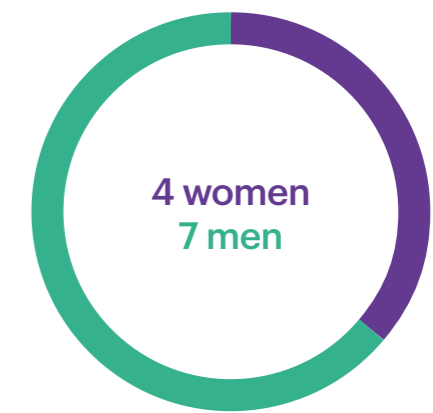
Peter Guenter left Almirall on December 31, 2020 to pursue new opportunities.

On February 3, 2021 the Board of Directors announced the appointment of **Mr. Gianfranco Nazzi** as CEO and Executive Director of the Board of Directors effective May 1, 2021.

Nationality



Gender



Our Noble Purpose drives our corporate governance, guiding our culture and structuring our company to make a difference for patients and future generations. Almirall's management model—encompassing the Board of Directors and all of its commissions—acts to guarantee the viability and sustainability of the company and to preserve and foster the long-term interests of all our stakeholders.

Our purpose and our strong values inspire us to go a step further than our regulatory requirements and conduct our business with an even higher standard of transparency, accountability, and openness. We have a clear responsibility to earn and maintain the trust and respect of our patients, their healthcare providers, and our shareholders.

Values and ethics

Almirall's Code of Ethics is the materialisation of our values as a company—Caring, Dedicated, Dynamic, and Expert—and provides a solid foundation upon which to base all our business activities and day-to-day work. It encompasses and delineates the rules and procedures that guide the conduct of our employees, while also establishing the ethical standards that apply to our work and relationships with all our stakeholders, including suppliers, HCPs, HCOs, patient organisations, patient advocacy groups, hospitals, academic institutions, scientific companies, regulators, authorities, shareholders, investors, the media, and even our competitors.

We have built a compliance system that ensures that all parties adhere to our Code of Ethics, while also expanding our employees' knowledge and awareness through effective communication, training, and monitoring to assure the highest integrity standards and transparency, and as a result, preventing legal breaches. Our Legal Risk Control Policy is applied to our activities based on risk prevention and management, providing Almirall with a compliance system for legal risk control. Compliance is verified through the application of this Policy and all applicable regulations, facilitating proper channels of communication, validating information, fortifying decision-making processes, and defining the implementation of action plans.

We comply with all applicable laws and regulations in all countries in which we operate and have implemented a robust whistleblower system, using multiple channels to communicate effectively with our employees. We maintain the integrity of our business information at all times by adopting controls and measures that prevent manipulation or modification. Reporting on our business performance and activities, non-financial risks and opportunities, and the social impacts in the locations where we operate are subject to maximum transparency and auditing standards. Building trust and real long-term sustained value for all the stakeholders touched by our business is an important part of the work we do every day.

As a publicly listed company and for the benefit of both the financial markets and the general public, Almirall maintains an open and active information policy based on the governing principle that all stakeholders should be given an equal opportunity to follow Company developments.

One of Almirall's strategic areas of focus is increasing our competitiveness through greater proximity to our clients and promoting an organisational culture based on the corporate values of the company.

Board of Directors

“In the midst of a global health crisis and as leaders in the Medical Dermatology space, all of us who form the Board of Directors at Almirall maintain a commitment to take care for our employees, stakeholders, and society in general; making sure that we operate respecting all applicable laws and regulations and being sustainable and responsible”.

Dr. Jorge Gallardo
Chairman

The Board of Directors is guided by its fiduciary duty to the company and acts as an independent body, carrying out its functions to ensure equal treatment of all shareholders. It ensures that the Company respects all applicable laws and regulations, remains accountable to its many stakeholders, and fulfils its obligations and contracts in good faith. This includes not only respecting the customs and good practices of the sectors and territories where it exercises its activity, but also adhering to the additional principles of social responsibility and sustainability that it has voluntarily adopted.

On December 31, 2020, eleven directors sat on the Board plus two non-members: the Secretary, Mr. José Juan Pintó Sala, and the Vice-Secretary, Mr. Joan Figueras Carreras. In November 2020, the Board of Directors appointed Mr. Carlos Gallardo Piqué as Second Vice-chairman of the Board.

Almirall approved a Policy on Board Members Selection that contains procedural guidelines in order to ensure that the proposals for the appointment or re-election of directors are always based on a prior analysis of the Board of Directors' needs favouring diversity of knowledge, experience, and gender.

New independent members, Eva-Lotta Allan and Alexandra B. Kimball, joined the Board in July 2020, highlighting Almirall's strong commitment to its policy regarding diversity in matters of Board composition.

The full Board of Directors also assesses the quality and efficiency of its operation, the diversity in its composition and powers, and the performance and contribution of each director; the performance of their duties by the Chairman of the Board and by the Chief Executive Officer of the Company, based on the report submitted by the Nominations and Remuneration Commission.

The Board has three commissions: The Audit Commission, chaired by Enrique de Leyva; the Nominations and Remuneration Commission, chaired by Gerhard Mayr, and the Dermatology Commission, chaired by Seth J. Orlow. More information about the Board of Directors and the Board Commissions is available on Almirall's website.

Board of Directors as of 31st | December 2020



Dr. Jorge Gallardo
Chairman and Proprietary Director

Member since 1997

Other significant Boards: Grupo Plafin, S.A. and Grupo Corporativo Landon S.L.



Sir Tom McKillop
First Vice-chairman and External Director

Member since 2007

Secretary of the Nominations and Remuneration Commission



Mr. Carlos Gallardo Piqué
Second Vice-chairman and Proprietary Director

Member since 2014

Member of the Dermatology Commission

Dr. Jorge Gallardo holds a degree in Industrial Engineering from the Escuela Técnica Superior de Ingeniería Industrial in Barcelona, and has been the Chairman of Almirall since 1988, having previously held various management positions in the company (including that of Chief Executive Officer until 2011) since his incorporation in 1965. He is a Board member of EFPIA (European Federation of Pharmaceutical Industries and Associations), where he served as the President from 1998 to 2000, and Vice President from 1966 to 1998 and from 2000 to 2002; Vice President of Farmaindustria (Spanish association of pharmaceutical industries), where he served as the President from 1993 to 1995 and from 2002 to 2004; Board member of IFPMA (International Federation of Pharmaceutical Manufacturers & Associations) since 2004; Numerary Academic of the Royal Academy of Pharmacy of Catalonia; and Academic Correspondent of the National Royal Academy of Pharmacy.

Sir Tom McKillop began his career at ICI where he held various positions before being appointed Technical Director. In 1992, he was appointed deputy CEO and, in 1994, he became CEO of Zeneca Pharmaceuticals, leading the merger of Astra and Zeneca in 1999, and becoming CEO of AstraZeneca plc until retiring at the end of 2005. He has also worked as Senior Non-Executive Director of Lloyds TSB Group and was Non-Executive Director of Amersham International before it was acquired by General Electric. Until 2009, he was the Chairman of the Royal Bank of Scotland and a Non-Executive Director of BP. He has been Chairman or non-executive director of various other healthcare companies and received numerous academic awards and honorary degrees. He received his knighthood in 2002 from Queen Elizabeth II for services to the pharmaceutical industry.

Mr Gallardo holds an MS in Industrial Engineering from the Universitat Politècnica de Catalunya and an MBA from Stanford University's Graduate School of Business. He started his pharmaceutical career at Pfizer prior to joining Almirall, where he held positions of increasing seniority over nearly ten years. Since leaving Almirall as General Manager of the UK and Ireland in 2013, Carlos served as a Board Member since 2014 and was named as the Second Vice President of Almirall's Board of Directors in 2020. In parallel, he has established a successful career as a venture capitalist investing in digital health. He is the founder and CEO of CG Health Ventures where he builds digital health companies and invests in early stage digital health companies globally, providing a unique blend of operational support and capital. He serves on a number of boards of promising early-stage digital health and health technology start-ups.



Mr. Gerhard Mayr
Independent Director

Member since 2012

Other significant Boards: UCB, S.A., Lonza Group Ltd., GVKBio

Chairman of the Nominations and Remuneration Commission

Mr. Mayr holds a degree in Chemical Engineering from the Swiss Federal Institute of Technology and an MBA from the Stanford Graduate School of Business. He joined Eli Lilly & Company in 1972 as a sales representative and retired in 2004 as Executive Vice President of Global Pharmaceutical Operations, holding management positions in the US, Europe, the Middle East, Asia, and Latin America. In addition, he was President of Lilly International and President of Lilly Intercontinental. He has been a Board member of Vienna, Science, Research and Technology Foundation (since 2002), board member of Project Hope (since 2002), and member of the Circle of Patrons of INSEAD Business School (since 2000). He is also a former member of the board of the European Federation of the Pharmaceutical Industry (1995-1997 and 2000-2002) and former Chairman of the International Executive Committee of the Pharmaceutical Research Manufacturers of America.



Dr. Seth J. Orlow
Independent Director

Member since 2016

Other significant Boards: R2 Technologies, Inc.

Chairman of the Dermatology Commission

Dr. Orlow holds a Bachelor of Medicine and a PhD in Molecular Pharmacology from the Albert Einstein College of Medicine of Yeshiva University (US) and a Bachelor of Science in Biomedical Sciences from Harvard College (US). He has been a Senior consultant to Pharos Advisors and a Member of the Advisory Board of Provectus Pharmaceuticals, Inc. In the past, Dr. Orlow was, among other roles, a partner at Easton Capital Partners, co-founder of Anaderm Research Corporation, and a director of Protez Pharmaceuticals and Transave. Throughout his career, Dr. Orlow has been a Professor in the Departments of Cell Biology, Paediatrics, and Paediatric Dermatology at the NYU Grossman School of Medicine; as well as Chair of the Ronald O. Perelman Department of Dermatology.



Mrs. Georgia Garinois-Melenikiotou
Independent Director

Member since 2016

Other significant Boards: Inspire Medical Systems, MIT Sloan School of Management

Member of the Nominations and Remuneration Commission

Mrs. Garinois-Melenikiotou holds a Master's degree in Mechanical Engineering from the National Technical University of Athens, and an MBA from the Massachusetts Institute of Technology. She was Executive Vice President, Corporate Marketing at the Estée Lauder Companies, through July 2020. Before joining Estée Lauder in 2010, Ms. Garinois-Melenikiotou was with Johnson & Johnson for 27 years and worked in seven countries, holding different leadership positions, including Global President, Beauty EMEA & RoC, President of the Beauty Global Business Unit, Strategy and New Growth and President of J&J France. She is also a member of the boards of Inspire Medical, Pulmonx, Natura & CO and the Sloan School of Management at M.I.T



Mrs. Karin Louise Dorrepaal
Independent Director

Member since 2013

Other significant Boards: Gerresheimer AG, Paion AG, the Kerry Group Plc.

Member of the Audit Commission

Mrs. Dorrepaal has a PhD from the Free University of Amsterdam, following four years as a research fellow in the Netherlands Cancer Institute. She also holds an MBA from the Rotterdam School of Management. In 1990, she joined Booz Allen Hamilton, Management Consultants, where she remained until 2004, being appointed Vice President in 2000. She specialises in the pharmaceutical industry and has advised large companies on strategy, sales, marketing, and supply chain issues. In 2004, she was appointed to the Board of Executive Directors of Schering AG. Following the acquisition of this company by Bayer AG, Ms. Dorrepaal left her position. Currently she is on the Board of Directors of Gerresheimer AG, Paion AG, the Kerry Group Plc., and is on the Industry Board of Triton Private Equity (in Germany), as well as some family owned companies and non-quoted companies.



Mr. Enrique De Leyva Pérez
Independent Director

Member since 2019

Other significant Boards: Indra and Magnum Capital

Chairman of the Audit Commission

Mr. De Leyva holds a Degree in Civil Engineering from the Engineering School of Madrid and an MBA from Columbia Business School, where he was a Fulbright Scholar and specialised in Finance and Accounting. He has developed his career in top-level companies such as Unión Fenosa (1983-1986), and McKinsey & Company (1986-2006), in various executive positions and countries (including the UK and US) and is currently one of the founding partners of Magnum Industrial Partners, a leading Iberian private equity firm. He also belongs to the Boards of Directors of Indra as well as several portfolio companies of the Magnum Funds. He has been the President of the Geriatros Group, President of Pretersa-Prenavisa, President of the Nace Schools Group, Director of Centro Médico Teknon, S.L., Director of Iberwind, and Director of Bio Oils, S.L., among other companies.



Mr. Antonio Gallardo Torrededía
Proprietary Director

Member since 2014

Secretary of the Audit Commission

Mr. Antonio Gallardo holds a degree in Business Science from the University of Barcelona and an Executive MBA from the University of Chicago. He also has a Master's degree in Marketing from ESADE. He developed during his first professional stage at Akzo Nobel for seven years, reaching the position of Marketing Director, and in 1999 he joined Almirall as Area Manager. Later, he was Director of Pharmacy Marketing and developed a loyalty programme consisting of 10,000 pharmacies through the network of medical representatives in Spain, after which he joined the medical visit network as Area Manager and later as Division Chief. In 2008, he left Almirall to continue in the family business, where he took charge of the real estate area, as the Chairman of The Landon Group.



Dr. Alexandra B. Kimball
Independent Director

Member since 2020

Other significant Boards: Beth Israel Deaconess Medical Centre and Beth Israel Lahey Health

Member of the Dermatology Commission

Dr. Alexandra B. Kimball holds an AB in Molecular Biology from Princeton University, an MD from Yale University School of Medicine, and an MPH from Johns Hopkins School of Public Health. Dr. Kimball is, among others, the President and CEO of Harvard Medical Faculty Physicians (HMFP) at Beth Israel Deaconess Medical Centre, member of its Board of Directors and a dermatologist at the same centre. She is a Professor of dermatology at the Harvard Medical School, as well as the Co-Chair of the Management Board at Beth Israel Lahey Health Performance Network (BILPN) and President of Physicians LLC at Beth Israel Deaconess Care Organisation (BIDCO). She has led over 150 clinical trials in a wide range of diseases examining drug safety, efficacy, and dosing, published more than 300 papers, and served on several Data Safety Monitoring Boards, including for the NIH. In recognition of her research on physician workforce economics, quality of life, and outcomes, she was awarded the American Skin Association Research Award for Health Policy and Medical Education and the Mass General Hospital Bowditch Prize. Other awards include Mentor of the Year and the Outstanding Physician-Clinician Award. Dr Kimball has served on the nonprofit Boards of the Society for Investigative Dermatology, the Massachusetts Foundation for the Humanities and Public Policy, and the Hidradenitis Suppurativa Foundation. She is the immediate past President of the International Psoriasis Council.



Mrs. Eva-Lotta Allan
Independent Director

Member since 2020

Other significant Boards: Targovax ASA, Crescendo Biologics Limited, Aleta Biotherapeutics, C4X Discovery Ltd.

Member of the Dermatology Commission

Mrs. Eva-Lotta Allan holds a degree in Natural Sciences from Jakobsbergskolan (Stockholm) and in Microbiology from the Laboratory School University (Stockholm), along with a Master Certificate in Marketing from the Institute for Higher Marketing Business School (Stockholm). She has more than 30 years of experience in the healthcare industry, with experience as a senior executive and Board member at both public and private companies. Ms. Allan is also the non-executive director of Aleta Biotherapeutics and Crescendo Biologics, Chairman and member of the Nomination Committee at C4X Discovery and the non-executive director and member of the Corporate Governance Committee and the R&D Subcommittee at Targovax ASA. In the past, Mrs. Allan held several relevant positions in other companies of the medical sector, including Vertex, Ablynx, or Immunocore.



Mr. José Juan Pintó Sala
Secretary

Secretary of the Board of Directors since 2006

Mr. José Juan Pintó holds a degree in Law from the Universidad de Barcelona. A practicing lawyer registered with the Bar Associations of Barcelona and Madrid, Mr. Pintó is partner and President of the law firm Pintó Ruiz & Del Valle. His areas of expertise include corporate and commercial law, litigation and arbitration, and sports law. He is an arbitrator at the Barcelona Court of Arbitration (TAB) and the Tribunal Arbitral du Sport (TAS). He is also an independent member of the UEFA Compensation Committee and the UEFA Governance and Compliance Committee, as well as serving as the Chairman of the Association of National Olympic Committees (ANOC).

Remuneration

During the 2020 financial year, the amounts and concepts received by the directors were adjusted to the directors' remuneration policy and are summarised as follows:

Each of the directors received the fixed remuneration as detailed above. Likewise, the directors who are members of any of the commissions of the Board (Audit, Nominations and Remuneration, and Dermatology) received additional remuneration for such membership and exercise of functions, which includes remuneration that is somewhat higher for the Board member that chairs each commission. Such annual remunerations were paid through quarterly instalments.

In accordance with the provisions of the Regulations of the Company's Board of Directors, it is within the Nominations and Remuneration Commission's competences to propose to the Board of Directors the remuneration policy for the directors and general managers or those who carry out their senior management functions, as well as individual remuneration and the other contractual conditions of executive directors, ensuring their observance.

The Board of Directors is also responsible for proposing the Directors' Remuneration Policy to the Annual General Meeting, which must approve it and did so at the ordinary meeting in July 2020.

Executive Directors ¹

1,780,000 €

Independent Directors & External Directors ²

949,000 €

Proprietary Directors ³

523,000 €

¹ Peter Guenter (includes fixed Board remuneration, fixed annual salary and variable remunerations)

² Gerhard Mayr, Tom McKillop, Enrique de Leyva, Seth J. Orlow, Karin Dorrepaal, Georgia Garinois-Melenikiotou, Alexa B. Kimball and Eva-Lotta Allan

³ Jorge Gallardo, Carlos Gallardo and Antonio Gallardo

Risk management structure

Almirall operates in a highly competitive market, subject to the decisions of the Health Authorities both for the approval of products and for the determination of marketing conditions, with a great exposition to the entry of generics, and in a highly regulated industry in aspects related to pharmacovigilance, quality, environment, and codes of good practices in promotional activities.

All risks are subject to evaluation when they may have a significant impact on the achievement of the Company's objectives. Therefore, strategic, operational, financial, fiscal, technological, regulatory, and reporting risks caused by both external and internal factors are considered.

Our risk management system is based upon an annual risk map that identifies and prioritises the most substantial risks. This system is coordinated by Internal Audit, which analyses and assesses all events, risks, controls, and mitigation action plans implemented by the company in all its different areas. In addition, the Tax Committee controls, manages, and minimises risks of a fiscal nature. Any and all risks with the potential to affect the implementation of the company's strategy or achievement of its objectives are subject to evaluation. The system takes into consideration all strategic, operational, financial, fiscal, technological, regulatory, and reporting risks resulting from both external and internal factors.

Senior Management is responsible for the preparation and execution of the Risk Management System with the supervision and control function being exercised by the Risk Management Committee, which is functionally linked to the Audit Commission and the Presidency, since it refers directly to an essential responsibility of the own Board of Directors itself.

The types of relevant risk factors that can impact the business include:

Price reductions or volume limitations affecting existing products, along with difficulties with health authorities in obtaining the prices or reimbursement conditions requested for new releases, resulting in a negative impact on sales forecasts.

The progressive introduction of generics and the erosion of turnover and potential loss of market share.

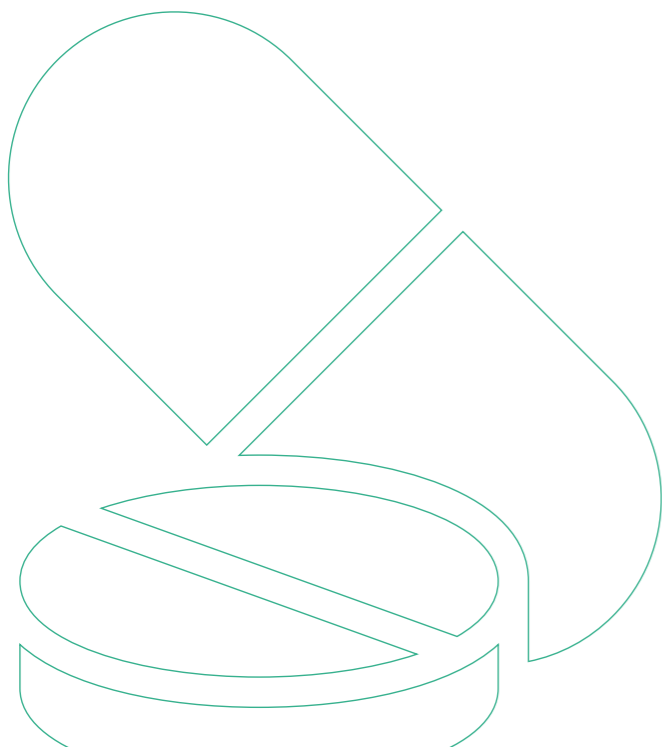
Cyber attacks or security breaches that can interrupt business activities or expose sensitive confidential information.

Impairment of intangible assets and goodwill resulting from a net income flow lower than expected in a part of the business.

An unbalanced or undifferentiated R&D pipeline that does not contribute sufficiently to the product portfolio.

The various risks are identified and evaluated by the Top Management of the Company based on the analysis of the possible events that may cause them. The evaluation is carried out through the use of metrics that measure the probability of occurrence and the impact—whose definition varies according to the type of risk—on the business objectives. This evaluation measures both the inherent risk and the residual risk, therefore the existing controls to mitigate them are also determined, as well any additional action plans that may be necessary if those controls are considered insufficient. For each of them, we establish a person responsible for their management and implementation. This process, which is carried out annually and coordinated by Internal Audit, results in the Company's Annual Risk Map.

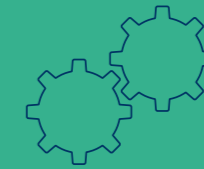
The fifteen most relevant risks are extracted from this map and, together with the main variations with respect to the previous year, are presented to the Management Board for discussion and approval. This presentation is also discussed and reviewed within the Corporate Governance Committee and the Audit Commission, which in turn submits it to the Board of Directors for confirmation. The Audit Commission is also updated quarterly by Internal Audit on any significant change in said risks.



Analysis



Strategy



Process



Review

Risk management

Evaluate



Assessment



Control



Rules



Board Commissions

There are three Board Commissions: The Audit Commission, the Nominations and Remuneration Commission, and the Dermatology Commission. The functions of each Commission are clearly defined and subject to regular review to guarantee that the stated goals are precisely articulated and that members are fulfilling their requirements to the best of their ability.

The Audit Commission is responsible for conducting regular reviews of reported financial information, ensuring compliance with legal requirements and the correct application of accounting standards. It also oversees internal audit systems, internal controls, and risk management practices.

The Nominations and Remuneration Commission is responsible for overseeing the selection process and the remuneration policy of the company's directors and senior management, favouring the diversity of knowledge, experience, and gender. Likewise, it takes into account the balanced composition of the Board as an additional relevant element, highly valuing the professional and biographical profile of the candidate, as well as their previous professional career and personal experiences.

The Dermatology Commission's mission is to review, debate, and promote the strategy in dermatology, the activities related to the implementation of such a strategy, and the key dermatology projects to carry out both in terms of research and development. It also proposes, as part of the business development plan, the discussion and approval, where appropriate, of the aforementioned projects within the Board of Directors.

Audit Commission

Almirall implements both an internal audit function and a yearly external audit process to guarantee the integrity and accuracy of all the financial information the company reports. Risk management is one of the key functions of this Commission, with all operational risks subject to a comprehensive assessment. Other risks—such as reputational risk, sustainability risk, or information security—also fall under the auspices of this commission.

The Audit Commission is also responsible for developing crisis management protocols, strengthening the company's Business Continuity Plan, and providing specific measures, as needed.

The Audit Commission meets on a quarterly basis to review the periodic financial information before submission to the stock exchange authorities, as well as the information that will be approved by the Board of Directors and included in the annual filings. As established in the Regulations of the Board, the Commission must meet at the request of any of its members or whenever convened by its Chairman. The Chairman, in turn, is required to call a meeting whenever it is deemed necessary for the proper discharge of the Commission's functions, or when a report or the adoption of a proposal is requested.

Members of the Commission as of December 31, 2020:

Mr. Enrique de Leyva Pérez (Chairman)

Ms. Karin Dorrepaal (Member)

Mr. Antonio Gallardo Torrededía (Secretary)

Nominations and Remuneration Commission

The Nominations and Remuneration Commission is responsible for overseeing the selection process and the remuneration policy of the company's directors and senior management. It formulates and reviews the criteria used to assemble the management team of the company and its subsidiaries and selects the candidates, evaluating the skills, knowledge and experience required by the Board of Directors and the management of the company. It ensures compliance with and transparency regarding the remuneration policy established by the company, reporting on all transactions with potential conflicts of interest.

The Commission meets quarterly and whenever the Board or its Chairman requests a report, needs a proposal for its adoption, or otherwise considers it necessary for the proper execution of its functions. Following the Commission's meetings, it sends a copy of its meeting minutes to all the members of the Board and reports on its activities at the first plenary session of the Board of Directors. The advice of external experts may be sought as needed and for the proper discharge of its functions.

Members of the Commission as of December 31, 2020:

Mr. Gerhard Mayr (Chairman)

Ms. Georgia Garinois-Melenikiotou (Member)

Sir Tom McKillop (Secretary)

Dermatology Commission

The Dermatology Commission reviews, discusses and promotes Almirall's dermatology strategy. It is responsible for implementing this strategy and for the key projects pertaining to dermatology in both research and development and business development. When appropriate, it proposes the discussion and approval of these projects within the Board of Directors. Dermatology Commission meetings are held quarterly with minutes taken and copies distributed to all members of the Board of Directors to facilitate discussion of the Commission's proposals and reports. For the best performance of its functions, the Dermatology Commission may seek the advice of external experts, when it deems it necessary.

The aforementioned Commission does not have the status of a Supervision and Control Commission. Its most important actions during the year have concerned the review of potential business development operations, as well as the evaluation of R&D projects, always in the area of dermatology.

During 2020, Alexandra B. Kimball and Eva-Lotta Allan joined the Commission.

Members of the Commission as of December 31, 2020:

Dr. Seth J. Orlow (Chairman)

Mr. Carlos Gallardo Piqué (Member)

Ms. Alexandra B. Kimball (Member)

Ms. Eva-Lotta Allan (Member)

Management Board

The Management Board's main function is to manage the organisation on a daily basis, reporting to and under the leadership of the CEO, **Peter Guenter** until December 31, 2020 and **Gianfranco Nazzi** from May 1, 2021, and representing the main organisational areas. The Management Board is not only responsible for those organisational decisions not reserved to the Board of Directors, but also for defining the company's long-term objectives and strategies and establishing the principles and guidelines for corporate policies. Thus, it develops and deploys managerial staff, allocates resources, and decides on the direction and financial reports of the company.

The Management Board's mission encompasses the following responsibilities:

To manage the company and any strategic decisions of the company that are not expressly reserved for the Board of Directors, according to the responsibilities and general guidelines established by the Board of Directors and/or delegated by the Board to the CEO.

To manage the organisation according to the responsibilities and general guidelines established by the Board of Directors and/or delegated by the Board to the CEO.

To take routine organisational decisions that are not expressly reserved for the Board of Directors or delegated to another committee, body, or person.

To take extraordinary organisational decisions that are not expressly reserved for the Board of Directors or delegated to another committee, body, or person.

To maximise the work environment and the strategic value of management policies for Almirall employees.

Alfredo Barón de Juan **Executive Vice President Global Commercial Operations**

Alfredo Barón de Juan received a Bachelor of Science Degree in Biology from the UIB, an MBA from ESADE Business School and a General Management Programme (PDG) from IESE Business School. He is responsible for the commercial strategy, commercial operations, and development of Almirall. He currently serves as the Executive Vice President of Global Commercial Operations and, prior to that, during his more than 20-year career at the company, served as a Senior Corporate Director both for Almirall's Spanish affiliate and the European division, being accountable for the development of Almirall's commercial structures in Europe and the establishment of partnerships in the geographies under his responsibility, among other positions. Before joining Almirall in 2000, he held a number of marketing positions in the Spanish subsidiary of Parke Davis, Warner Lambert, and Pfizer.

Eloi Crespo Cervera **Senior Vice President Industrial Operations**

Eloi Crespo holds a degree in Organic Chemistry from the University of Barcelona, and an Interuniversity Master of Business Administration (MBA) from the Universitat de Barcelona, Universitat Autònoma of Barcelona, and Universitat Politècnica of Catalunya. He joined Almirall in 1997 in the Purchasing Department, where he held different positions as Purchaser, Manager, and Director. In 2010, he assumed responsibility in a new area as the Industrial Director and since 2018 serves as Senior VP of Industrial Operations.

Amita Kent **Senior Vice President Legal, Global Chief Compliance & Data Privacy Officer**

Amita Kent is responsible for legal affairs for the head office (Almirall, S.A.) and all affiliates worldwide. She holds a Bachelor of Science in Biology and Physics (BSc) from Dalhousie University and a Bachelor of Laws (LLB) from the University of Windsor in Canada. She has over 30 years of experience working in pharmaceutical companies, with expertise in global marketing strategies, business development, compliance, data privacy, FCPA, litigation, regulatory, and competition matters, as well as in risk analysis and resolution. Before joining Almirall, she held VP positions in companies including Merck, Pfizer, Schering-Plough, Pharmacia and Novopharm.

Esteve Conesa Panicot **Senior Vice President, Human Resources**

Esteve Conesa holds a degree in Psychology from the University of Barcelona. He joined Almirall in 2002 as Project Leader in HR Organisational Development, and since then has held several positions in the company, including HR Business Partner of Industrial Operations, Head of Corporate Recruitment and Development, People & Organisational Development Director and Chief HR Officer US Operations until in 2018, when he became the Senior VP of Human Resources.

Francesca Domenech Wuttke **Chief Digital Officer**

Francesca Wuttke holds a PhD in Pharmacology from Weill Cornell Graduate School of Medical Sciences and a BA from Cornell University, College of Arts and Sciences. She has broad drug development expertise with over 25 years of commercial, strategic, and transactional experience from private equity, management consulting, BD&L and technology licensing and from co-founding Asten BioPharma Advisors, a New York City based healthcare consultancy. She has worked with diverse organisations including start-ups, large and specialty pharma as well as academia. Most recently, she led European investments as Managing Director for the MSD Global Health Innovation Fund, LLC. Her experience in both science and business has provided proficiency in multiple areas of the pharmaceutical and biotechnology industry.

Mike McClellan **Executive Vice President, Finance, CFO**

Mike McClellan holds bachelor's degrees in Accounting and Economics from the University of Missouri. He is an experienced financial executive and has leveraged his skills to drive strong business and financial performance in roles of increasing scope, responsibility, and geographic reach mainly in the pharmaceutical industry. Before joining Almirall in 2019, he was most recently CFO of Teva Pharmaceuticals and had also spent many years with Sanofi after starting his career in public accounting. At Sanofi, he was responsible for leading the North American finance team and for the European regional finance activities including budgeting and forecasting, performance management, financial strategy, shared service functions, financial reporting, tax, treasury, compliance, and internal control activities.

Volker Koscielny **Chief Medical Officer**

Volker Koscielny has a Medical Doctor degree from the Freie Universität Berlin and holds a Business and Managerial Economics MBA from the University of Durham. He has a solid clinical, academic, and scientific background and experience managing large teams, and a results-oriented mentality, specialising in medical affairs, market access, strategic medical marketing, biologics, and emerging markets. Before joining Almirall, he held different positions in companies like Celgene, where he served as Vice President of Global Medical Affairs, Immunology, and Inflammation, GlaxoSmithKline, Pfizer, Servier, and Boehringer Ingelheim.

Pablo Álvarez **President and General Manager of Almirall US**

Pablo Álvarez holds a PhD in Pharmacy, with a focus on Microbiology from Complutense University of Madrid (Spain). He carried out his postdoctoral research at MIT (Massachusetts, United States) and also studied business and management at IESE Business School in Barcelona (Spain). Pablo joined Almirall in 2019 as the Commercial Operations Director and was appointed as President and GM of Almirall US in 2020. His work experience before joining Almirall includes product launches, organisational turnarounds, implementation of new commercial models, expansion to new geographies, and strategy design in several companies such as McKinsey, GSK, BMS, or AZ, including key positions in Europe, Latin America, China, and nearly 10 years in the US.

Joan Figueras Carreras **Corporate Director, General Counsel**

Joan Figueras holds a Bachelor's Degree in Law from the Universitat de Barcelona and joined Almirall in 1993 as the Senior Director of the Legal Department, working in that position until 2013. Since then, he has served as the General Counsel of the company and Vice-Secretary of the Board of Directors. Since 2007, he also acts as the Secretary of the Management Board. He is also a member of the Bar Association of Barcelona.

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