ALMIRALL, S.A.	BOARD OF DIRECTORS

TAX POLICY

1- Introduction

The aim of this Policy is to establish the principles and rules of good corporate governance that have an effect on the tax policy and strategy of the Company and on its commitment to applying good tax practices.

This Policy also includes recommendations from the Spanish Code of Good Tax Practices, to which the Company adhered.

2- Principles

The main purpose of the Company's tax strategy is to guarantee strict compliance of applicable tax regulations and to secure adequate overseeing of the tax policy carried out by its dependent companies in all countries in which it operates, 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.

The Company's tax strategy focuses on three broad conceptual areas: (i) management, control and minimizing of tax risk, (ii) contribution to the success of the business strategy, and (iii) transparency, honesty, mutual trust, collaboration and professionalism with Tax Authorities.

Compliance by the Company of its tax obligations and its relationship with the Authorities will be governed by the following tax principles:

-To comply with current legislation, formal obligations and supplying of tax information in all the territories in which the Group operates.

-To adopt tax-related decisions according to a moderate interpretation of the applicable standard and at all times linked to the Group's activity.

-The adoption of tax practices will be aimed at preventing and reducing significant tax risks, based on a detailed analysis of the facts, the applicable standards and the risks implicit in positions adopted, and in close connection to the structure, location of activities and the Group's business risks, not using artificial structures outside the Company's activities with the sole purpose of reducing tax payment, nor using opaque structures.

3- Risk areas and significant operations

Risk areas are considered to be those in which a lack of legal clarity, a complexity of an operation or transaction, the possible clashing between regulations from different countries or the evolving of Tax Authorities' positions, increases the likelihood that conflicts may be generated in the medium-term and, therefore, require special attention.

Priority areas are: (i) tax strategies in the mid and long term, (ii) businesses models for commercialization of company products in third countries, (iii) general transfer pricing policy, (iv) use of tax benefits and (v) fulfilment of tax obligations.

Any operation of special significance must be analyzed to determine its fiscal consequences. The positions adopted must be sufficiently justified, including external opinions when necessary and using the existing legal mechanisms in each jurisdiction to improve legal security (binding rulings, rulings, prior pricing agreements, etc.).

The Company will adopt the necessary control mechanisms to ensure, within an appropriate business management, compliance of tax standards and foregoing principles by all the companies within the Group.

Barcelona, May 6, 2021