



US

CODE OF CONDUCT



“Each of us
contributes to
our company’s
reputation.
Our Code helps
us maintain and
strengthen our
reputation for
integrity.”

Message from our President & General Manager

Dear Colleagues,

One of our most valuable assets is our people. Protecting all of our assets, including the company, its image and reputations, as well as our own reputation as individuals, is the job of each of us. As we continue to grow and bring Almirall to the forefront of medical Dermatology, we should also strive to take pride in who we are as an organization.

Trust and integrity are key values that we shall uphold and continue to exemplify in all of our activities. To that end, our Code of Conduct is meant to help us attain that goal. While the Code is not intended to cover every issue that you might encounter in your daily work, it does set out the key values and principles that tie us together and lay at the foundation of our business.

Our industry and line of work place us in a constantly evolving regulatory environment. Only when we act with utmost ethics and integrity we know that we can accomplish our mission of bringing valuable medicines to patients and improving lives.

Please read this document carefully and use it as your roadmap. Conducting our business in a manner that is consistent with the principles outlined in our Code is the first stepping stone in maintaining our reputation, which is an integral part of our success.

Take responsibility and hold each other accountable. Raise genuine concerns and ask questions. Report conduct that is inconsistent with the values and principles outlined in this Code by using the resources and reporting channels available to you and detailed herein. Be proactive and engaged and join with all of us in sustaining the values and the principles that make us strong and proud members of the Almirall family.

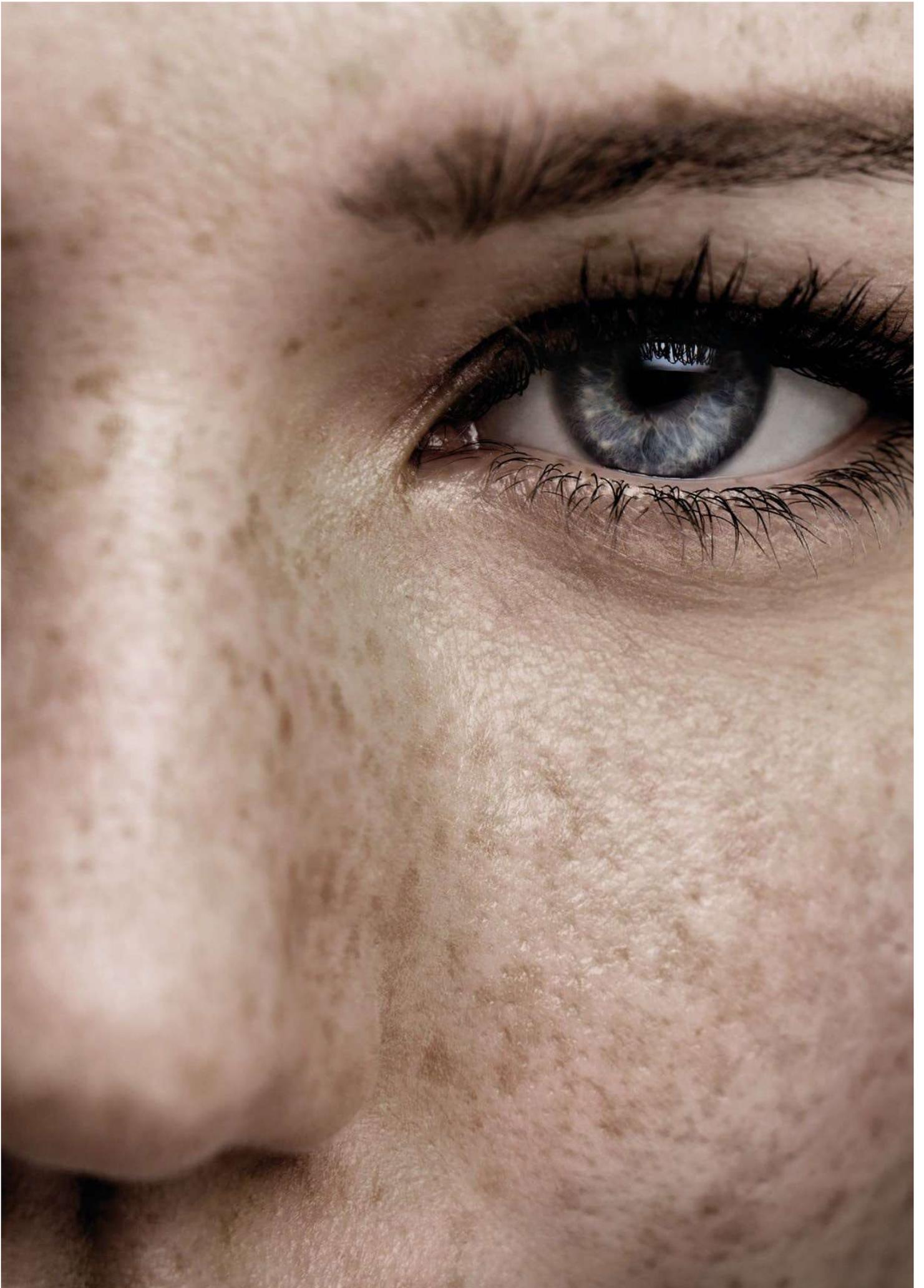
Sincerely,

Ron Menezes
President & General Manager
Almirall, LLC



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A close-up, vertical photograph of a person's face, showing the forehead, eye, and nose. The image is slightly blurred and occupies the left side of the page.

1. Understanding our code

1.1. Our objective

1.2. Our culture and corporate values

1.3. Our ethical and moral guide

1. Understanding our code

Our Company is consistently focused on achieving our mission and strategic objectives by protecting what we stand for, including Company reputation and an utmost respect for our customers. Our Code provides a framework that supports our commitment to act with respect, trust and integrity. It defines how we interact with patients, healthcare providers, payers, suppliers, government officials, the healthcare community and each other. Today's regulatory and legal environment is highly dynamic and our commitment to compliance must be unwavering and proactive.

This Code applies to each of us and to every person who we engage to work on our behalf, or to represent us during our business transactions. This is our commitment to always follow a higher standard:

- Act with honesty, integrity and transparency
- Take personal accountability for your actions
- Always be forthcoming and tell the truth
- Respect the people you interact with, whether they are colleagues, customers, business partners or government officials
- Know and follow our policies
- Never compromise your integrity due to pressure from anyone, including a supervisor
- Seek guidance when in doubt
- Sustain a culture where ethical conduct is expected, recognized and valued
- Report known or suspected violations of this Code

These standards are the way we are agreeing to work and conduct business. Each of us is accountable for acting in accordance with this Code. All officers and employees must certify, in writing that they have reviewed, read, understand, and shall abide by this Code.

1.1. Our objective

Our objective is to be able to provide valuable medicines to our patients, and be recognized as a leading customer-centric innovative leader in dermatology, with an important focus on improving the lives of our patients.

1.2. Our culture and corporate values

Our corporate values are those that inspire us to act with the utmost passion and personal accountability. We are:

- Caring
- Dynamic
- Dedicated
- Expert

We operate on trust and are guided by innovation, partnership and personal accountability. Each value represents a concept that we believe in, as a key component of who we are as a company, the way we interact with people internally with each other and externally with our customers, business partners or government officials.

Our Company leaders serve as an ethical role model and are held to a higher standard. It is our responsibility to proactively support colleagues and peers, offer guidance and equally identify questionable conduct, preventing problems before they occur and setting the right tone across the Company. Leaders are also accountable for undertaking reasonable efforts to confirm that contractors or agents working on our behalf adhere to our Code, and are held accountable when they do not.

We achieve our strategic objectives by doing what is right, acting with integrity and responsibility, respecting each other and, of course, complying with current regulations. We develop and adopt policies and procedures that provide clear guidance on the applicable laws and regulatory requirements for our business and we are committed to following them.

Our conduct must promote professionalism, credibility and high standards of ethics and compliance. We stand together to protect the Company and our employees, and categorically condemn any improper conduct which is contrary to the ethical principles that are considered key values for all of us.

Always do what is right!

1. Understanding our Code

1.3. Our ethical and moral guide

If you doubt a potential course of action, or are unsure about on which path to proceed, ask yourself the following questions:

- Is it legal?
- Is it ethical?
- Is it consistent with our values and our Code?
- Am I objective and honest?
- Will my course of action reflect positively on my and Almirall's reputation?
- Would I be doing it if I knew that it would be reported in the news?

When unsure, seek additional guidance. You are not alone when faced with a tough ethical decision. Guidance is always available through the resources listed below and in the Resources and Contact Information section of this Code:

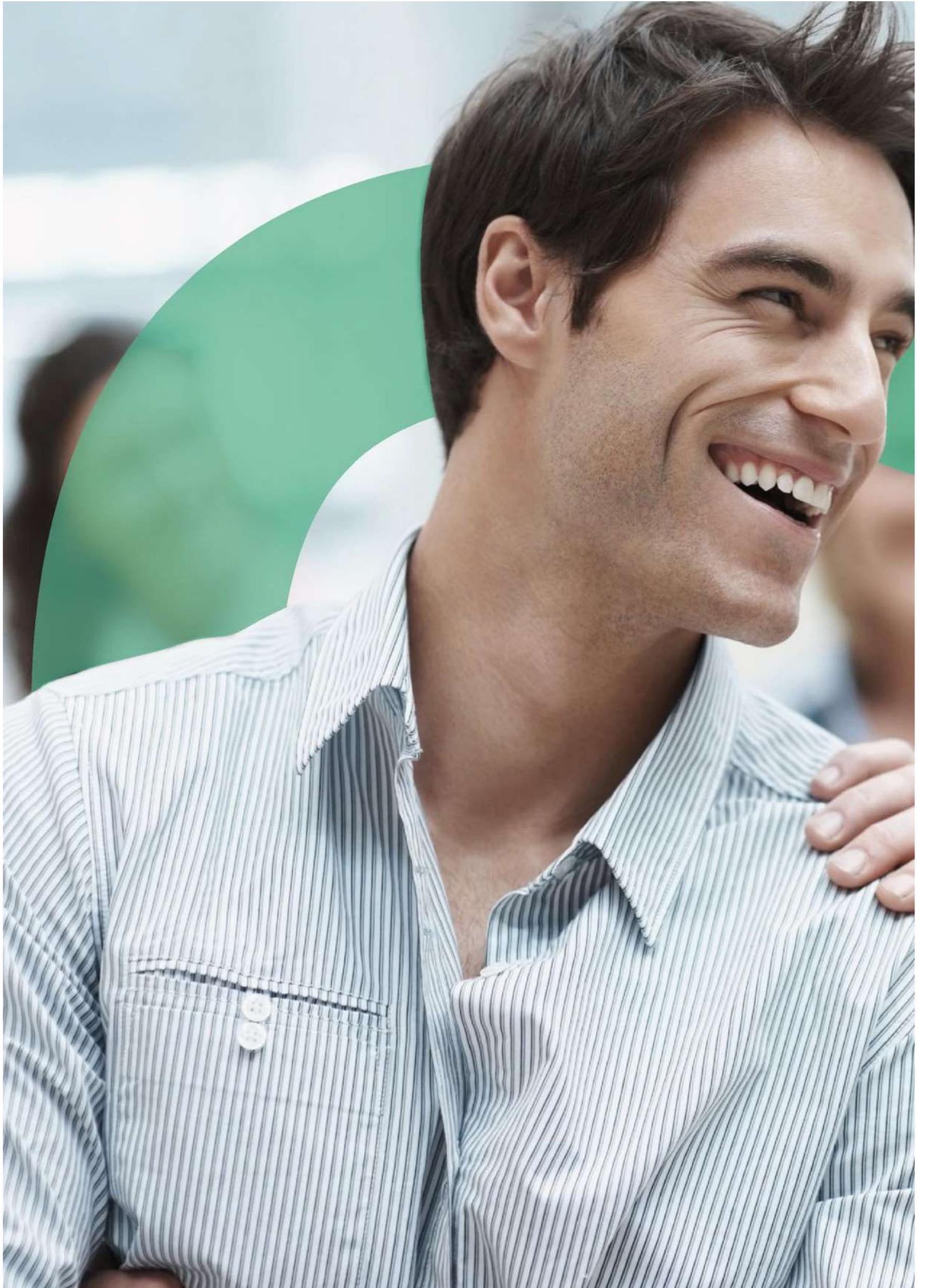
- Your Manager
- Our Leadership Team
- Human Resources
- Compliance
- Compliance Hotline

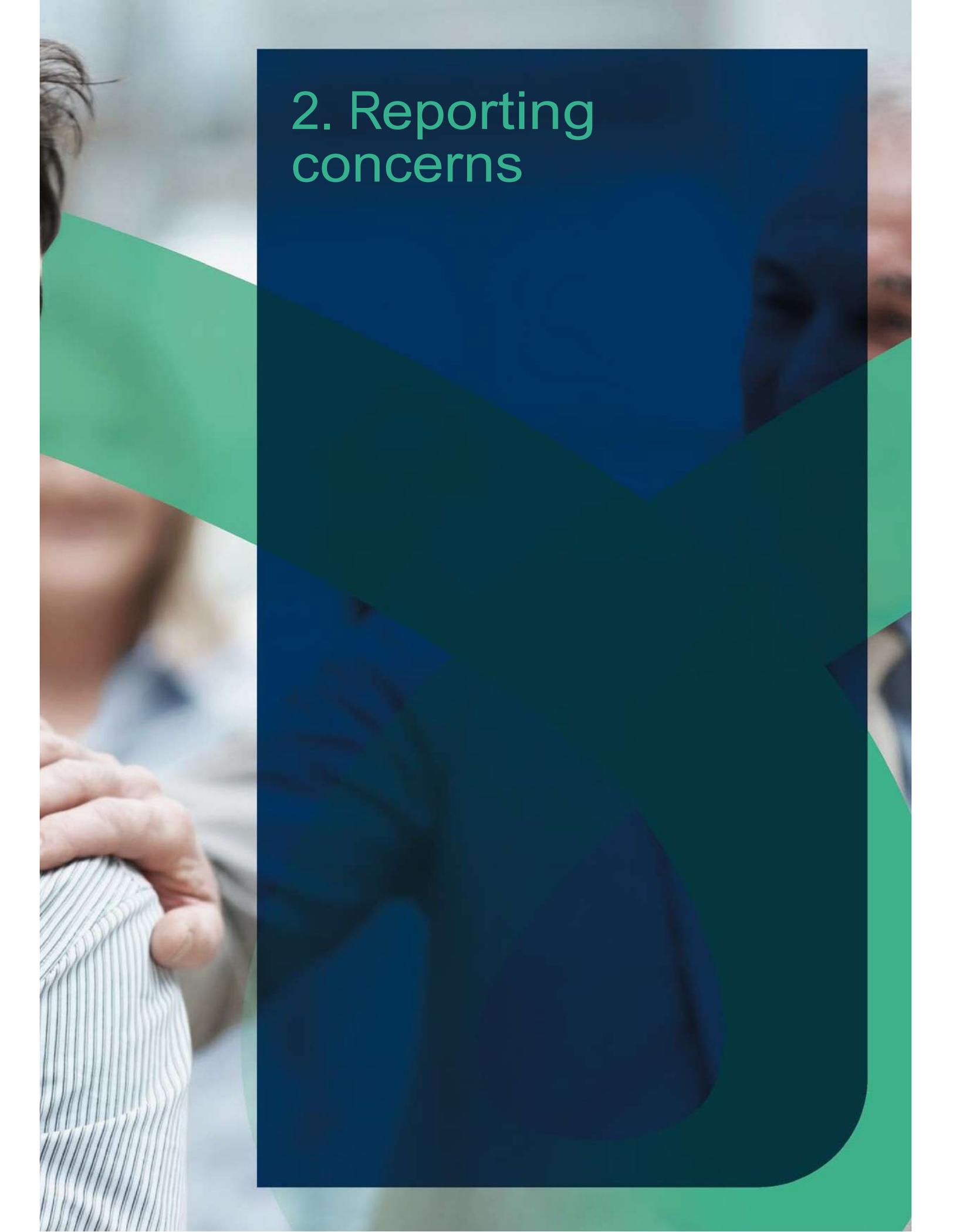
It is never appropriate to bypass our Code of Conduct, even with a good intent, such as achieving a business objective.

Our individual responsibilities

- Know the Standards: be familiar with laws, regulations, policies and procedures that are applicable to your job, and comply with them.
- Ask Questions and Seek Guidance: multiple channels exist to assist you. Seek guidance from your manager, a member of our Leadership Team, Human Resources or Compliance.
- Raise Concerns: if you believe someone may have violated a law or company policy, or if you are encouraged or pressured to do anything that appears to be inconsistent with this Code and your values, you must report it.







2. Reporting concerns

2. Reporting concerns

2.1. Reporting concerns; non-retaliation

We all play an important role in maintaining the standards reflected in our Code. When issues are raised and reported in a timely fashion, we can adequately assess the issue and allow for timely corrections where necessary. This is how we can avoid costly and cumbersome corrective actions that may have to be done after the fact. If you become aware of an issue, you have an obligation to report your concerns in accordance with this Code. As you should seek guidance from the several channels and resources available to you, similarly you should use an available channel or resource to report your concerns.

In most cases, your supervisor or manager may be in the best position to advise you on how to follow-through with a report. However, if for any reason that resource is not the most comfortable to you, other channels may be used, including our Leadership Team, Human Resources, Compliance, or the Compliance Hotline, which is managed by an independent third party. The Compliance Hotline will allow you to make an anonymous report. The information you report will be treated with confidentiality to the extent possible and in accordance with applicable law. Your report will be shared only with those who have a “need to know” in order to answer your question or investigate the matter. When you prefer to identify yourself, every reasonable effort will be made to keep your identity confidential while conducting a fair and thorough investigation, in accordance with applicable law. Sometimes governmental authorities may request the Company to disclose certain information, and in those situations we will have to comply with such a request to the extent required by law.

Almirall has a very strong commitment and policy of non-retaliation. We do not condone or tolerate any form of retaliation or intimidation against an employee who acts in good faith and reports inappropriate conduct or a suspected violation of the Code, or who participates in an investigation of a suspected violation.

Truth and honesty are important elements of the trust between all of us. Therefore, making a false accusation knowingly and intentionally or providing false information to the Company about anyone or anything will subject an employee to disciplinary action, consistent with the magnitude of the offense and applicable law.

Almirall US Compliance Hotline

www.almirallushotline.ethicspoint.com

844-240-0614

Almirall takes very seriously all reported concerns of misconduct or violation of law, Company policy, or this Code. Every reported concern is reviewed, assessed and evaluated. The Company will conduct prompt investigations and take appropriate corrective or remedial action if warranted under the circumstances.

Those who are found to have violated this Code, Company policy or applicable laws may be subject to disciplinary action, up to and including termination of employment. Failure to raise a known or potential violation of law, Company policy, or this Code, and refusal to cooperate with an investigation are violations subject to discipline, in accordance with applicable law. Employees who engage in retaliation or intimidation against anyone who raises a concern, or who participates in an investigation, will be subject to disciplinary action, up to and including termination and where warranted, referral to law enforcement authorities.



3. Our activities

3.1. Focus on safety and quality

3.2. Commercial activities and promoting our products

3. Our activities

3.1. Focus on safety and quality

Among our company values and priority objectives are innovation and customer affinity. We strive to provide patients with safe and effective medicines.

The safety of patients is always a priority for Almirall. Our Medical and Quality activities are centered on developing valuable products, maintaining product quality and continuously monitoring their performance. All of us, whether employees or business partners, have a responsibility to report adverse events and any quality complaints associated with any of our products, including: unfavorable side effects, dosing errors, misuse and concerns about performance or efficacy.

If you are unsure whether an adverse event has occurred or whether an incident is reportable, always err on the side of caution and report it through the Company designated channels. You must rely on our expert resources, who are trained and qualified to determine the appropriate pathways to be followed, and conduct a professional review, analysis, assessment and/or reporting of an event or complaint, consistent with the Company's legal, ethical and regulatory obligations.

Quality and integrity is what patients and the healthcare community expect from us. We meet these expectations by embedding quality principles into our operational activities and by adhering to applicable laws and practices, including current Good Clinical Practices (GCP), Good Laboratory Practices (GLP), Good Manufacturing Practices (GMP) and Quality System Requirements (QSRs). We are committed to product quality and process improvement, and always strive to maintain current with the regulations and standards that apply to the handling, storage and transfer of our products.

We are committed to monitor and report to regulatory authorities, in a timely manner, any required information relative to the safety, efficacy and quality of our products, in compliance with those obligations.

3.2. Commercial activities and promoting our products

At Almirall, we believe in our products and welcome opportunities to share truthful, fair and balanced information about their approved indications with our customers and consumers. Our representatives are well educated and trained, and they provide product information accurately and completely, in a transparent and ethical manner, so that we adequately fulfill our mission of benefitting the patients and the medical community. We encourage ethical communications, which are designed to help healthcare professionals make informed and independent decisions about how they can best use our products. We support the legitimate and lawful exchange of scientific information, and welcome feed-back from our customers regarding the quality, safety and efficacy of our products.

Our preferred venue for presenting our products to healthcare professionals is on location, in a medical office, or clinical setting. Where permissible by local law, we may allow and support discussions outside of those settings, when the venue is conducive to an appropriate educational exchange of information. In all cases we respect the healthcare professionals' responsibilities and commitments to their own local and institutional obligations.

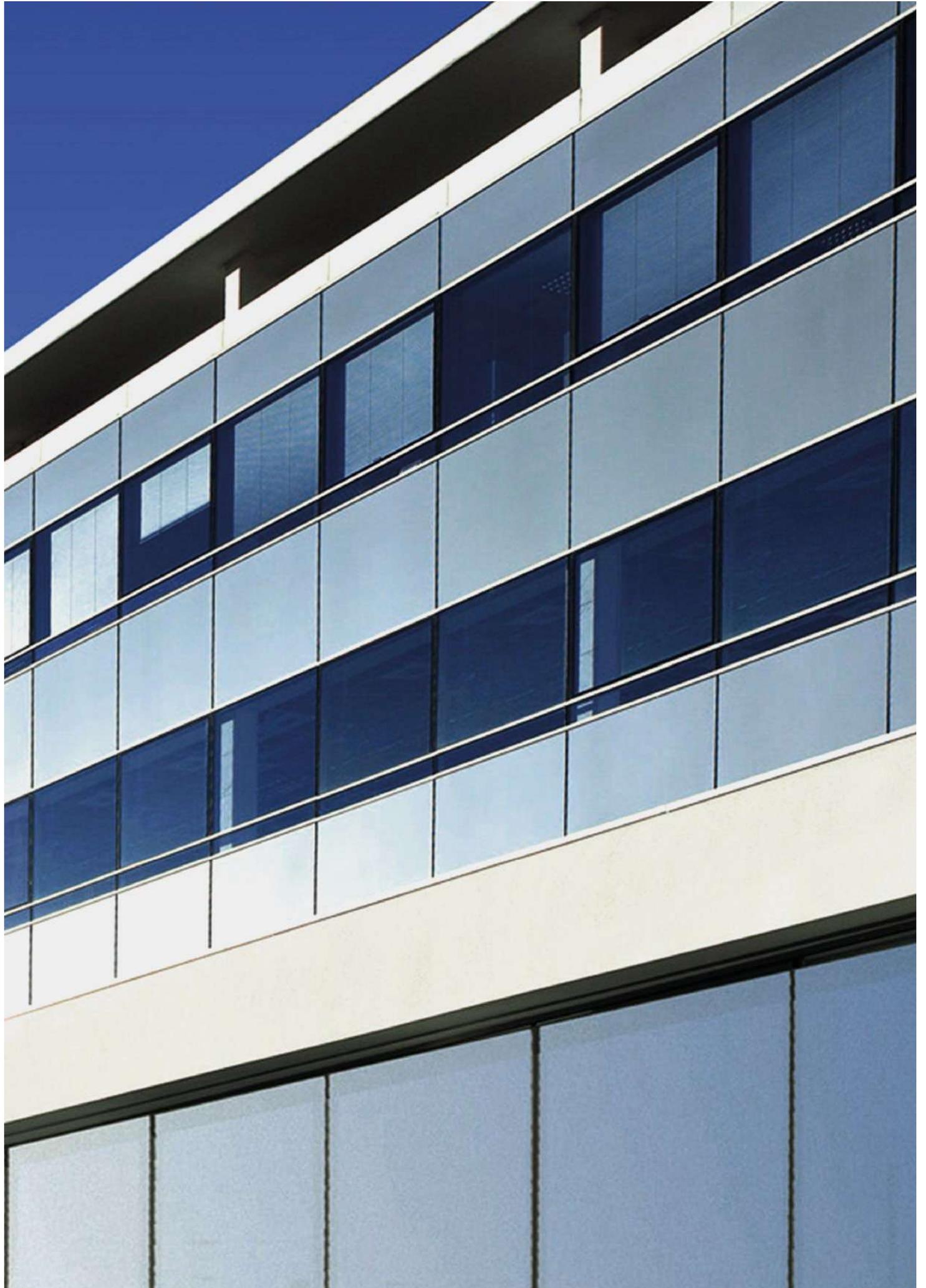
Our core values require strict compliance with the law and ethical codes of practice during all of our promotional undertakings. Our principles and policies repudiate practices

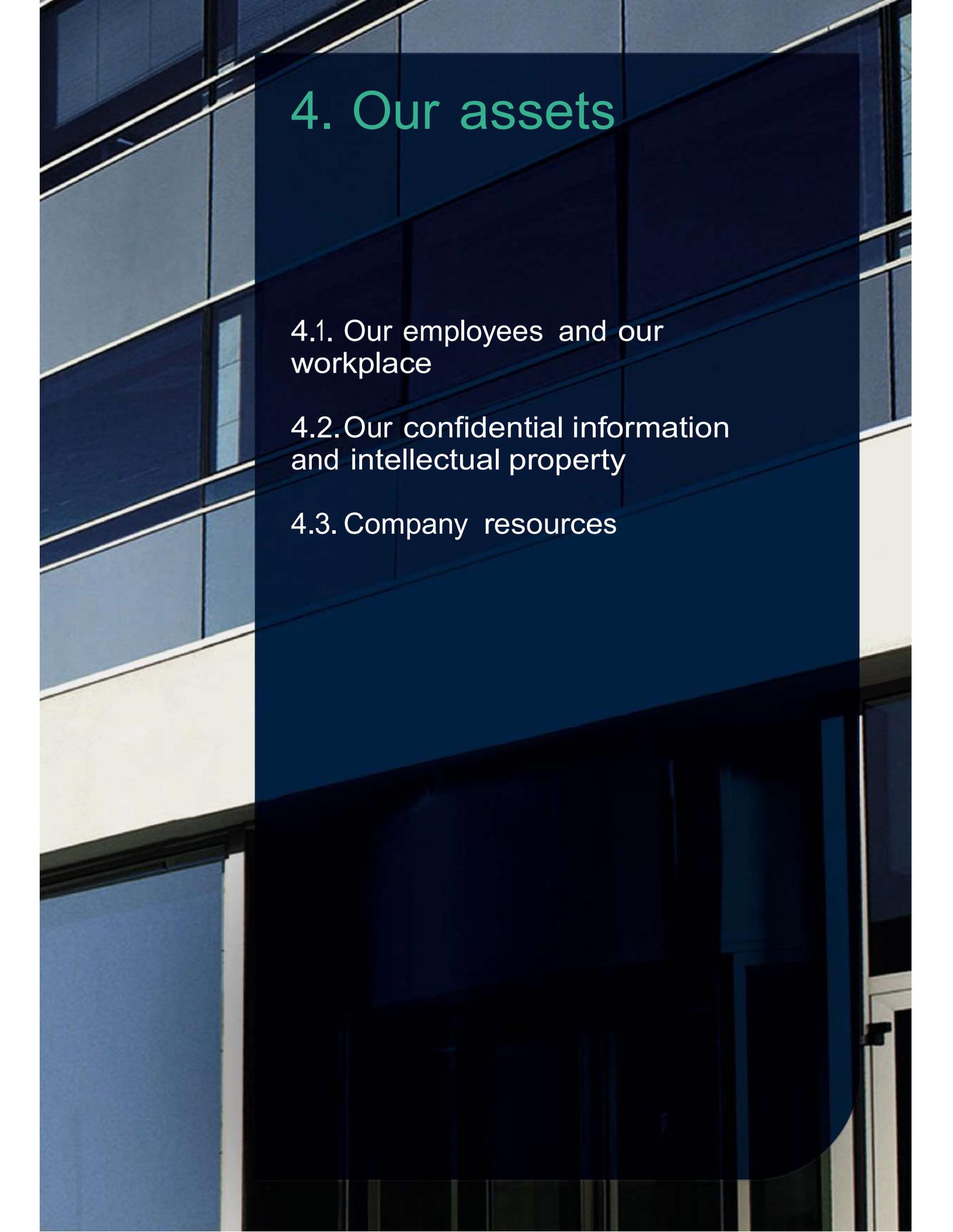
or conduct that may be perceived to be false, misleading or inconsistent with any relevant laws and regulations, whether federal or of an individual state. Our relationships with customers are governed by the principles of product and service quality, confidentiality, transparency and authenticity.

Our individual responsibilities

- Ensure that none of your actions might be perceived as dishonest or deceitful.
- Do not attempt to promote the use of any Company product for any parameter that is not approved in its label.
- Use only materials and communications that are: on label, truthful, accurate, balanced, and which have been approved internally, through the standard process, to confirm they are supported by scientific evidence.
- Never abbreviate, condense, leave out or minimize the importance of the safety information including known risks.
- Do not make unfair comments about competitors.





A photograph of a modern building with a glass facade, viewed from a low angle looking up. The building's structure is composed of dark frames and large glass panels. A semi-transparent dark blue overlay covers the right side of the image, containing the text.

4. Our assets

4.1. Our employees and our workplace

4.2. Our confidential information and intellectual property

4.3. Company resources

4. Our assets

4.1. Our employees and our workplace

At Almirall, our employees are our most valuable asset. We strive to create a productive work environment that reflects our values and attracts talented and resourceful employees.

Almirall provides training to staff and any contractors or agents who we may engage to represent the Company during our business interactions. It is the utmost personal responsibility of each leader, manager or employee, to adhere to applicable laws, regulations, best practices, this Code of Conduct and our Company policies. When performing our job responsibilities, we are expected to exercise good judgement and avoid acting, or exhibiting any behaviors that might raise a perception of impropriety. We follow the spirit of our Code of Conduct and always attempt to do the right thing, be ethical and act with vigilance to identify any violations of the law or Company policy.

Employees who are found to have violated this Code are subject to discipline up to and including termination of employment, based on the severity of the violation. We must not be misguided by any sense of loyalty to the Company and/or profitability that might cause any of us to ignore or curtail a law, regulation or policy requirement.

We strive to maintain a safe and friendly workplace, to preserve Company property and our environment, and protect the safety of our staff.



4.2. Our confidential information and intellectual property

Information is one of our most valuable assets. Protecting our assets is critical to our growth. Therefore this Code of Conduct promotes the safeguard and protection of Company confidential information, including proprietary information and information protected by intellectual property laws. This confidential information includes:

- our patents, trade secrets, trademarks, copyrights, processes;
- terms of contracts or licenses between Almirall and third parties;
- experience and technical and business knowledge;
- commercial strategies and plans;
- sales and marketing data;
- pricing information;
- manufacturing techniques;
- research information;
- unpublished scientific information;
- technical data; and
- any other similar information relating to the operations and business of the Company, which is not generally known by, and is not readily ascertainable by third parties or the public.

Misuse of this confidential information would have a significantly negative impact on the Company's operations and profitability and will not be tolerated.

During your employment with the Company, you must protect the Company's confidential information and use and/or disclose it only as necessary to further the Company's business interests and as required in order to perform your job duties and responsibilities. For example, you should never discuss the Company's confidential information in public areas where your conversation may be overheard. You must not disclose the Company's confidential information to third parties without express authorization by an authorized Company representative.

In order to protect the Company's intellectual property rights, do not develop new products or software, including with any third party, that in any way relates to the Company's confidential information or the work performed in the scope of your employment with Almirall, without obtaining written authorization from the Company allowing you to do so. In these circumstances, employees or former employees have to enter into a written agreement with Almirall, which properly addresses ownership and other intellectual property rights and which is approved in writing by an authorized Company representative.

When in doubt, always seek advice from your management or Compliance before soliciting, accessing without authority, using or disclosing any Company confidential information.

After your employment with the Company ends, regardless of the reason, you must continue to protect, respect and maintain the secrecy of our confidential information. Any unauthorized use or disclosure of the Company's confidential information after your separation of employment with Almirall is a violation of this Code and may subject you to legal action.

Just as we, as a Company, take extremely seriously our rights to protect our own confidential information, we also consider it extremely important to protect the rights of third parties. Accordingly, we shall not attempt to obtain or solicit from you confidential information or intellectual property that you may have become aware of while working with third parties, including our competitors, and you may not use such information while working for Almirall. To the extent that you are bound by any agreement with a third party regarding the use and/or disclosure of confidential information of that third party, you must abide by that agreement at all times during your employment with Almirall.

Nothing in this policy or the Code is intended to or shall be interpreted to restrict or otherwise interfere with: (a) your obligation to testify truthfully in any forum; (b) your right and/or obligation to contact, cooperate with, provide information to or testify or otherwise participate in any action, investigation or proceeding of any government agency or commission (including, but not limited, to the EEOC); (c) your right to discuss with other employees, employee representatives, or others concerning wages, benefits or other terms and conditions of employment; or (d) your obligation to disclose any information or produce any documents as is required by law or legal process.

4. Our assets

4.3. Company resources

We consider that it is fundamentally important to provide our teams with the necessary resources to achieve the Company's strategic objectives. All members of our staff are responsible for the appropriate use and care of Company resources (e.g., computers, assigned vehicles, phones, PDAs, tablets, access to Internet, office equipment, software, inventory, etc.), and for making sure that abuse of any of these resources is brought to the attention of the Company management. Theft, misuse, abuse or causing substantial damage to Company resources is in violation of this Code and will be disciplined up to and including termination of employment, in accordance with applicable law. Voluntary prompt, and good-faith reporting of any such occurrences shall be taken into consideration and will represent a mitigating factor should discipline be warranted, in accordance with applicable law.

Almirall's assets and resources must be used only for legitimate business purposes. Waste and carelessness in administering or using these assets may have an unfavorable impact on our operations and profitability.

Our individual responsibilities

- Unauthorized use and/or disclosure of Almirall's confidential and proprietary information, as defined by the Code, Company policies and agreements, is a breach of this Code and will not be tolerated.
- Use the resources and means made available to us in a responsible way, including by complying with expenditure limits and strictly limiting any spend to an authorized, legitimate business need.
- Avoid any use or activity that might be perceived as illegal, a conflict of interest as defined by Company policies, or contrary to Company policies.



5. Our team

5.1. Our professional environment

5.2. Anti-discrimination and anti-harassment

5.3. Protecting employee safety and the environment

5. Our team

5.1. Our professional environment

At Almirall we treat each other with respect and support one another during professional activities and collaborations. Each of us is responsible for maintaining a work environment that is free from unlawful discrimination, harassment, or retaliation in any form and which recognizes and values a diverse workforce. We promote professional relationships based on participation, equality and mutual collaboration, thus encouraging a respectful and positive working atmosphere.

Our employees at all levels of the organization are expected to treat each other, and equally any third party providers, with mutual respect and professionalism. Almirall recognizes the value of engaging in debate and voicing criticisms, concerns, or disagreements, whether with peers, officials, managers of the Company or third parties, and nothing in this Code is intended to stifle those discussions. However, we expect employees to show courtesy and professionalism through words and actions at all times when engaging with peers, subordinates or superiors within the organization, as well as with third parties.

Likewise expect our staff to exhibit the highest standards of professionalism and integrity. Any behavior that constitutes unlawful harassment, discrimination or retaliation is absolutely prohibited. We recruit, hire, train, promote and make all other employment-related decisions regarding our employees without regard to their race, color, religion, gender, age, national origin, citizenship, marital status, sexual orientation or identity, disability, political opinion, veteran status or other status protected under applicable federal, state or local law.

Abuse of authority or any other conduct that might create an intimidating or offensive work environment will not be tolerated.

We maintain policies, including an Equal Employment Opportunity policy, which are available to provide further detail about the principles outlined in this Code.

5.2. Anti-discrimination and anti-harassment

Harassment is any language, conduct or behavior which may be intimidating, hostile, or which unnecessarily and negatively interferes with one's work performance.

Harassment prohibited by this Code may, but need not, relate to protected characteristics such as race, religion, color, gender, age, marital status, national origin, disability, sexual orientation, veteran's status, or any other status protected under applicable federal, state or local law.

We extend the same behaviors in our interactions with customers, vendors, contractors, members of the medical community or the public with whom we interact in the course of our work and our visitors. In our personal and professional lives we must strive to conduct ourselves consistent with our core values of integrity, dignity and respect for people, and consistent with applicable law. We prohibit acts or behaviors that violate this policy, including but not limited to, the following behavior:

- Making jokes of a nature that implicates someone's racial, ethnic, sexual or religious identity or other protected characteristics;
- Using sexual innuendo, making sexual propositions, or pressuring others for a romantic relationship;
- Engaging in unwelcome physical contact, including touching; and
- Displaying objects or pictures in the work environment that are sexually suggestive or that reflect stereotypes based on race, religion, ethnicity, or other protected characteristics.

5.3. Protecting employee safety and the environment

Almirall is committed to maintaining safety and health in the workplace. We all participate and collaborate in preventing occupational risks to ensure our health and safety in the workplace.

We maintain stable and healthy work surroundings, free from the influence of any intoxicating substances that could impair one's ability to execute job duties or responsibilities safely and effectively. Furthermore, we will not tolerate violent language or behaviors on our premises or in any facility where we conduct business.

We must act responsibly and strive to maintain compliance with applicable laws and regulatory requirements.

Our individual responsibilities

- Promptly report safety concerns, any form of harassment, discrimination or retaliation, and any intimidating or violent behavior.
- Do NOT use alcohol, illegal, intoxicating or controlled substances, or medication which may affect your ability to perform your job safely and effectively.
- Selling, purchasing, possessing or using any illegal or controlled substance on Company property, or while conducting Company business, is a violation of this Code and will be subject to disciplinary action, up to and including immediate termination of employment.





6. Our stakeholders

6.1. The healthcare community

6.2. Regulatory authorities and other government officials

6.3. Anti-bribery and anti-corruption

6.4. Privacy and data protection

6.5. Our financial information

6.6. Our business partners

6.7. Competition and antitrust

6.8. Conflicts of interest

6.9. Insider trading

6.10. Company records

6.11. Political activities and media relations

6. Our stakeholders

6.1. The healthcare community

Our key business objective of bringing value and quality medicines to patients and the medical community compels us to interact with healthcare professionals, and other members of the scientific and academic community. During these interactions we may share our knowledge and at the same time learn from these professionals about current patient and treatment needs, and how we can improve what we do every day so that we can meet them. Any such interactions should be conducted with integrity and in accordance with the law. As such, it is our strong commitment to avoid at all costs any attempt to gain an improper business advantage by improperly influencing the decisions and practices of those with whom we interact.

Our standards prohibit and condemn fraud and corruption. We promote scientific integrity and legitimate scientific exchange and do not tolerate business pressures that influence our valuable business collaborations. Those collaborations are and must always be designed with the purpose of advancing science and medical progress, especially as they pertain to the appropriate use of our products and the informed management of various disease states. We do not use, or otherwise encourage patient referrals in exchange for, or to improperly induce the purchase, use, or recommendation of any of our products.

Our relationships with the medical and scientific community are based on legitimate business need, are governed by the principles of medical and scientific accuracy, balance, fairness, transparency and honesty and are designed to comply with applicable laws, regulations and company policy.

6.2. Regulatory authorities and other government officials

Due to our professional activities and the evolving regulatory environment of our industry, in the US, we often interact and collaborate with regulatory authorities and other government officials. This may happen during routine regulatory agency inspections, in the context of regulatory submissions, or in conjunction with our reporting responsibilities, which are required to enhance transparency into the nature and extent of a manufacturer's interactions with healthcare professionals (e.g., CMS Open Payments), or with other customers and consumers (e.g. adverse event reporting).

During these interactions, and at all times, we cooperate with regulatory authorities and understand that our engagement in the regulatory process is critical to our reputation and our ability to deliver safe, effective and high quality products. We are guided by professionalism, transparency and the spirit of cooperation and collaboration, whether the interaction occurs as a result of Amirall's initiative, or that of a regulatory authority (e.g., requests for information, pharmaceutical quality inspections). In the event of a non-routine request for information, or a facility visit by any regulatory or governmental representative, your immediate supervisor or manager, the Amirall's US President and/or the Compliance Officer must be notified immediately.

Always provide regulators with honest, truthful, accurate, and timely information. Amirall does not tolerate behaviors or practices that might be interpreted or perceived as an act of corruption, bribery or influence peddling in relation to civil servants or public institutions, whether in the U.S. and elsewhere.

Employees who observe or have become aware of any instances of violation of these principles must submit a report immediately via one of the channels available to them, as outlined in this Code.

6. Our stakeholders

6.3. Anti-bribery and anti-corruption

As outlined above, government officials are an important partner to our business. Healthcare professionals who are public employees may be considered government officials in many countries.

Through our daily activities, whether research and development, regulatory, manufacturing or import/export related, we may interact with government officials or entities that are government owned. U.S. and international laws penalize the offering or promising of anything of value to a government official or a person (e.g., U.K. Bribery Act) with an intent to influence their action(s) or decision(s) in your favor, thus obtaining or retaining an unfair business advantage. The offering or promising is equally unlawful whether it is made directly or indirectly (i.e., made through a third party). The U.S. Foreign Corrupt Practices Act (FCPA) and similar laws in other countries, govern our interactions with government officials. Governmental entities, such as the Department of Justice or the Security and Exchange Commission in the U.S., investigate reported violations and penalize criminal offenders of the anti-corruption laws regardless of where the corrupted act occurred.

The U.S. Federal Anti-Kickback statute is one of the anti-corruption laws, which prohibits influencing and inducing someone to recommend or purchase a healthcare product or service covered by U.S. federal healthcare programs. The intent is to prohibit the use of money, money equivalents or other things of value with the intent to induce or influence a healthcare professional, or anyone else, to unnecessarily prescribe, recommend, purchase or use reimbursable products or services. Whether Almirall participates or not in federal or state sponsored or funded healthcare programs

(e.g. Medicare, Medicaid, Veterans Administration programs, TriCare, etc.), we emphatically abide by an ethical and responsible professional conduct, and as such, we DO NOT permit or tolerate any act or behavior by any of our employees or agents, which might be perceived as an unethical or corrupt act of any kind.

6.4. Privacy and data protection

Our business interests and the evolving nature of our industry require us, as well as our customers, to access and sometimes utilize health information, which is meant to improve the value of medicinal products and patient health outcomes. In our research and marketing efforts we often have to collect, use and, at times, share personal information about patients, some of our customers and even our own employees. Data privacy laws in the US and abroad govern how we handle and share personal information, which may include certain healthcare related information. The level of responsibility with which we treat the privacy of personal information has an impact not only on our commitment to abide by the law, but also on the extent to which we are able to earn the trust and confidence of our patients, customers, and business partners. As a result, we must only collect, use or access personal information when there is a clear and documented legitimate business purpose to do so, and we have been authorized to obtain access to that information. Collecting the minimum necessary information and whenever possible avoiding the collection or access to data that identifies a specific person, sharing personal information only with individuals or entities who are authorized to access that information and respecting the privacy preferences of individuals about how their personal information may be used, are always minimum steps that we should take every time we are faced with these type of situations. Where we legitimately have to disclose personal information to certain third parties and agents we should verify and confirm that they have policies and appropriate safeguards in place to reasonably secure such data in accordance with applicable laws and internal policies.

Should you become aware of any actual or potential loss of personal identifiable information, or any unauthorized disclosure of such, you should immediately report the incident through the applicable channels, including the Compliance Hotline.

6.5. Our financial information

Consistent with our principles of ethics and integrity, we fully support financial transparency. As a member of the larger Almirall family, we support the accuracy and transparency of financial information and act with utmost respect for the principles of being forthright about our performance, keeping accurate and detailed financial records and exercising care in the use and protection of our assets and resources. Our internal controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of our operations, the reliability of our financial reporting, and our compliance with applicable laws and regulations.

Almirall's Code of Ethics is explicit about the Company's commitment to "strict compliance in the disclosure of reliable financial information to the markets on its operations, financial position and, in general, to make swiftly available any information it must supply, in accordance with the applicable regulations".

Almirall has an internal system to control financial information in accordance with the applicable laws and the recommendations of the National Securities Market Commission, based on the application of internationally accepted indicators and practices.

6. Our stakeholders

6.6. Our business partners

Maintaining good commercial and business relationships with our business partners, based on trust, collaboration and mutual respect is one of the key drivers for our business. We always fulfil our contractual obligations and equally expect our partners to fulfill theirs; we initiate and encourage ongoing and transparent business communications, avoid conflicts of interest and collaborate to professionally and amicably address any discrepancies. We deal honestly and fairly during our interactions with our partners, customers, suppliers and competitors.

Our individual responsibilities

- Do not make, offer or promise anything of value, including money, services, gifts, entertainment or other courtesies, in an attempt to influence actions or decisions which would offer an unearned business advantage, such as formulary status or enhancing the Company's commercial interests.
- Adhere to Company policies when interacting with government officials and have oversight over third parties, such as a distributor or a supplier in another country, who might have to interact with government officials on Almirall's behalf.
- Exercise caution when offering or accepting gifts or courtesies from any business partner, including a third party provider or agent, unless they are of a nominal value. Politely decline any gift or offering, regardless of its purpose, if it exceeds a maximum permissible fair market value of \$200. For gifts or favors below this threshold, when accepted, they must be occasional and with a clear understanding that they shall not lead to any type of reciprocity, whether in material goods or favors.

6.7. Competition and anti-trust

Almirall's standards of ethical conduct prevent us from taking an unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unethical act. We compete on the basis of fair play, respect for market laws and condemn any attempts to deceive, or engage in unethical practices, such as price fixing, comparative, false or misleading advertising, or practices that result in the denigration of our competitors. The promotion and commercialization of our products is based on their inner value, and the rigorous and lawful dissemination of scientific information in a fair and balanced manner.

Almirall does not tolerate any activities that might be perceived as market-fixing arrangements, boycotting of suppliers or customers, the exchange of information that may harm competition, or collusion with our competitors.

Altering or amending the Company's established product pricing other than as approved by the internal process and the designated accountable functions is not permitted. We have a legal and ethical responsibility to provide transparent pricing information to governments, private payers and healthcare providers.

We equally discourage joint activities with competitors, or arrangements where the sale of a company product is tied to or dependent on the sale of another company product or service.

Our individual responsibilities

- Adhere to competition and antitrust laws.
- Comply with anti-bribery laws and do not offer or make illegal payments to government officials or business partners.
- Provide transparent and accurate pricing information to governments, private payers and healthcare providers.
- Gather competitive intelligence in an ethical and lawful manner.



6. Our stakeholders

6.8. Conflicts of interest

A conflict of interest may arise when the prospect of personal gain may improperly influence your ability to equitably conduct Company business. Examples of conduct that is generally prohibited under this policy includes, but is not limited to:

- using the Company's name, property, resources or information for personal gain unrelated to the Company;
- engaging in outside employment, consulting, or other activities that may interfere or compete with your job duties and responsibilities at Almirall;
- failing to promptly refer known potential business opportunities to Company personnel or referring business or corporate opportunities to third parties, or referring any such opportunities to or on behalf of Almirall when you stand to earn a personal, material or non-material gain;
- asking for or accepting a gift or favor from anyone with whom Almirall has or is likely to have business dealings, when that gift or favor exceeds \$200 in fair market value (for gifts or favors below this threshold, when accepted, there must be a clear understanding that they shall not lead to any type of reciprocity, whether in material goods or favors);
- accepting cash, gift cards, or anything of value that might cause you to feel obligated to the giver;
- attempting to or actually competing with the Company, including working for, being associated with, or providing services to a competitor (but this prohibition does not preclude an employee from owning up to 1% of the stock of a publicly-traded company);
- soliciting or receiving gifts or gratuities from competitors, suppliers or vendors.

If you are in doubt, always err on the side of caution and ask for guidance. A conflict of interest or potential conflict of interest may often be resolved or avoided if disclosed, properly reviewed and assessed by the Company. There are, however, instances where disclosure may not be sufficient. It is important that you use available resources to obtain clarity on your individual situation and resolve any potential conflicts of interest that might be in violation of this policy as early as possible. Resources are available to help guide you in the right direction. Any disclosures required under this policy, or questions regarding this policy, must be referred to the Chief Compliance Officer.

6.9. Insider trading

During the course of conducting your business activities you may come across information about Almirall, or its business partners, which is not yet known to the general public. If this information is something that a reasonable investor would consider important when deciding whether to trade in the securities of the company or its business partners, then such information is considered material non-public information. You may not buy or sell securities based on material non-public information. You may also not disclose or share material non-public information to others who could trade on it.

Examples of material non-public information include: potential mergers, acquisitions or joint ventures, information about revenue, earnings estimates or financial results, clinical trial results, or program termination or suspension decisions.

6.10. Company records

We have a responsibility to maintain, store and, when appropriate, destroy Company records and information in a manner that provides for transparency and protects the integrity of the information in accordance with applicable law. Effective records management facilitates suitable knowledge sharing, sound decision-making, promotes operational efficiency and is integral to addressing our legal, financial, regulatory and contractual obligations.

Company records include files and information stored in a variety of forms and channels, such as paper (including handwritten notes), electronic (including emails, electronic files and databases), photographic, audio or video recordings. We must be aware of and always comply with Company records management and retention policies. Requests by third parties in conjunction with business, legal or financial inquiries may sometimes require retention of certain records beyond their normal retention schedules. For example “Legal Hold” or “Hold Order” notices may be issued, in order to secure and preserve the availability of certain records and delay what might be a scheduled disposition of files and information. This may be done for a variety of reasons, including disputes, legal challenges or regulatory notices.

Never conceal, alter or destroy records relating to an imminent or ongoing investigation, lawsuit or inquiry; never leave company documents unattended in public places and always report timely any accidental loss or destruction of documents or records.

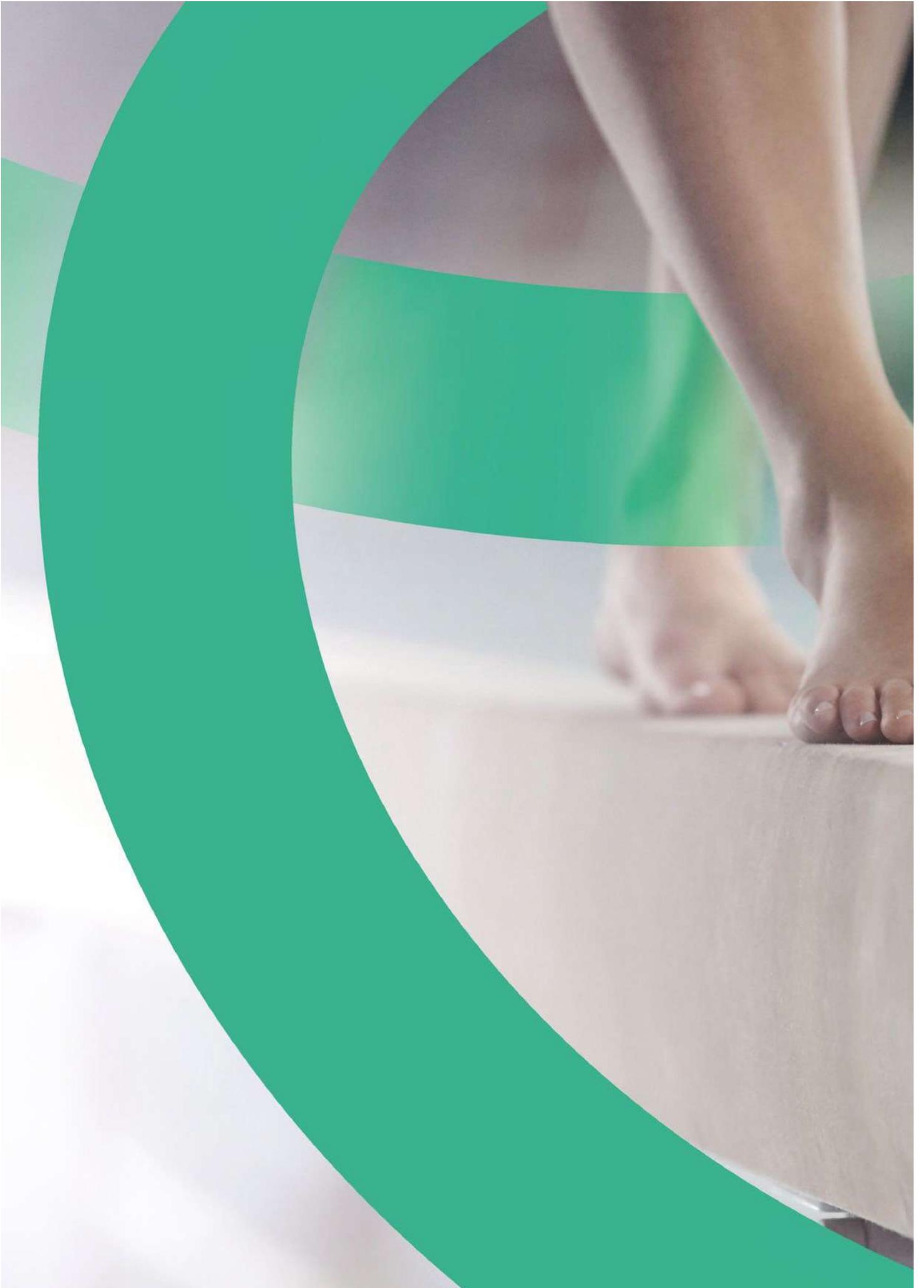
6.11. Political activities and media relations

As an Almirall employee, you are free to participate personally in civic and political activities if you wish to do so, as long as you comply with applicable political laws, whether national or local. Almirall may also participate in the political process, provided it complies with relevant election laws relating to lobbying activities and corporate contributions to political candidates, campaigns, or parties. You should never feel coerced to participate in the Company’s political activities, and the company may never require or coerce any employee to make a political contribution or to participate in the support of a political party, a political candidate, or a political cause.

Our Company is committed to deliver accurate, reliable, timely and fact based information to the public and members of the media, where appropriate. If you, as a Company employee, are contacted by a representative of a government agency, an attorney or his/her representative, whether seeking an interview or making a non-routine request for documents, you must immediately contact the head of your department. You should never make statements to the media on behalf of Almirall, about the company or its business, without appropriate authorization to do so. As with all of our external communications, in order to verify that the information provided to the public is complete, accurate, fair and balanced, we must have any external inquiry and its associated response information, assessed in its entirety and approved internally prior to any external dissemination.

Our individual responsibilities

- Do not use or misuse Company resources, Intellectual property or facilities for personal gain.
- Follow the Company’s Record Retention policies. Never leave Company documents unattended in public places and report any accidental loss or destruction of documents, or company equipment storing documents and company information, such as computers, tablets, phones, or equivalent.
- Never respond or make statements to the media on behalf of the Company unless you are authorized or designated in advance to be an official spokesperson for the Company.





7. Our governance system

7.1. Our parent company

7.2. Our compliance framework

7. Our governance system

Almirall is a public corporation, headquartered in Barcelona, Spain, and one of the key companies of reference in the international pharmaceutical sector. Since 2007, its shares have been listed through the Spanish Stock Exchange Interconnection System.

7.1. Our parent company

International growth is one of Almirall's strategic objectives and the Company strives to strengthen its presence in countries where they already have affiliates, while at the same time analyzing investment opportunities in other markets, and establishing strategic alliances with other international pharmaceutical companies.

Almirall's corporate values are identified and shared in each and any of its affiliates i, and the Almirall Code of Ethics is the umbrella under which we define our own corporate values and objectives, including our stance of commitment to the principles of ethics and compliance. Almirall's values of innovation, partnership and personal accountability define the way in which we act internally, and externally with our clients, suppliers, and stakeholders. At Almirall, while we are focused on delivering our objectives, we are equally resolute on how we do our jobs and maintaining the ethical compass of each and every one of us. Our conduct is guided at all times by ethics, fairness and integrity and the rule of law.

7.2. Our compliance framework

The Almirall US Compliance Office oversees our compliance program which is founded on our values and commitment to ethics and compliance. We are cultivating a sustainable compliance program, which establishes clear policies and rules of business conduct, promotes and supports the ongoing education and training of our employees, offers open lines of communications and compliance resources designed to enhance our effectiveness.

We are establishing relationships founded on trust, transparency, collaboration and mutual respect that will always sit at the basis of our compliance program. Our Chief Compliance Officer provides oversight to the monitoring and auditing of compliance with this Code and the Company policies, and ensures that any investigations of potential compliance violations are conducted and resolved in a fair, objective and factual manner.

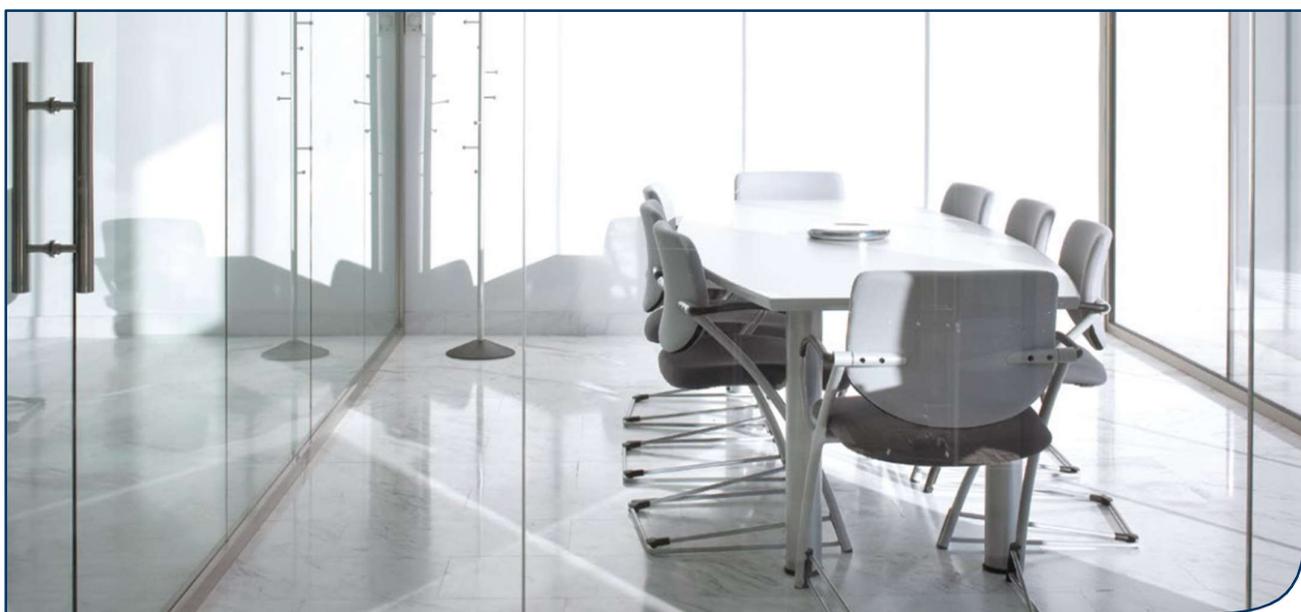
This Code of Conduct is distributed to each new director, officer, and employee of the Company upon commencement of employment and shared with our agents and business partners. Almirall reserves the right, in its sole discretion, to amend, modify, change or rescind the Code at any time, in whole or in part, without advanced notice. The most current version of this Code is made available on the Company's internal and external websites and a copy may be obtained from the Compliance Office, as necessary.

The standards and policies stated in this Code are not intended to cover the universe of standards and policies within Almirall, nor does it represent a complete and exhaustive iteration of the laws that apply to our operations. Directors, officers and employees of the Company have a continuing obligation to familiarize themselves with pertinent Company policies, practices and manuals, as well as all the applicable laws relating to their job responsibilities.

Every director, officer and employee is required to certify annually that he or she has received the Code of Conduct and understands his or her obligations under it.

Our individual responsibilities

- Review, understand, and certify that you will follow the Company Code of Conduct.
- Ask questions and seek guidance when in doubt.
- Act with integrity, transparency, respect and in good faith.
- Always keep compliant with all applicable laws, regulatory requirements, industry codes of practice and Company policies.







8. Resources and contact information

8. Resources and contact information

Further details about the compliance program are available on the Company website and internally, within the Compliance Office, where you may also obtain information about Almirall, our leaders and relevant compliance policies and procedures.

YOUR RESOURCES:

Chief Compliance Officer
Adriana Mosailov

Human Resources Officer
Esteve Conesa Panicot

Human Resources Director
Dom DiCindio

Open Payments
Terri Black

Compliance Hotline

Web intake site
www.almirallushotline.ethicspoint.com

Telephone
844-240-0614



