

GALDERMA

EST. 1981

Section 172 Statement

Section 172(1) of the Companies Act 2006 requires the board of directors of the company (the “**Board**”) to act in the way that the directors consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, and in doing so have a regard (amongst other matters) to:

- the likely consequences of any decisions in the long-term;
- the interests of the company’s employees;
- the need to foster the company’s business relationships with suppliers, customers and others;
- the impact of the company’s operations on the community and environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the company.

When executing the company’s strategy and making decisions, the Board acts in a way that the directors consider, in good faith, is most likely to promote the success of the company for the benefit of its members, whilst also considering the broad range of other stakeholders impacted by its business.

The Board considers the company’s key stakeholders to include its workforce, its patients/customers/consumers, healthcare providers, healthcare professionals, retail partners, regulators, industry associations, payers, suppliers and distributors. The Board takes seriously the needs, concerns, and views of these stakeholders in setting and implementing compliant strategy. By considering the company’s purpose, vision and values together with its strategic priorities, and by having a process in place for decision making, the Board aims to make sure that decisions are consistent and appropriate in all circumstances.

The Board delegates authority for day-to-day management of the company’s business and stakeholder engagement to the UK Senior Leadership Team, relevant functions and committees and engages management in setting, approving and overseeing the execution of business strategy and reviewing key risks, stakeholder-related matters, governance, compliance and legal matters.

Board meetings are held periodically at which the directors will consider the company’s activities and will receive reports on company matters including financial and operational performance. For example, each year the Board assesses the strength of the company’s balance sheet and future prospects relative to market uncertainties and makes decisions about the payment of dividends.

Strategic report (Cont.)

Section 172 Statement (Cont.)

The Board considers that the Strategic Report highlights those particular risks and opportunities that were of strategic importance to the company consistent with the size and complexity of the company overall. In addition and of note:

In June 2024, the company published a joint Modern Slavery Act Statement for financial year ended 31 December 2023 in response to the requirements of Section 54 of the Modern Slavery Act 2015. This statement outlines the company's policies and efforts to mitigate the risks of slavery and human trafficking throughout the company's business and supply chain (<https://www.galderma.com/uk/contact-us>).

- Throughout 2024, the company remained a member of The Proprietary Association of Great Britain (PAGB).
- Throughout 2024, the company continued to operate a hybrid working model with a mix of office based and remote working. Employees were kept informed of performance and strategy throughout 2024 through regular presentations and updates from members of UK Senior Leadership Team including periodic organisational level "Town Hall" meetings (held both remotely and face-to-face) plus regular email bulletins and updates.
- Galderma's 'Speak Up Program' continues to provide a way for employees of the company to report misconduct that may harm the reputation and the success of Galderma. Reports to Galderma's Integrity Reporting Hotline may be made anonymously and are kept confidential to the extent permitted by local law. The Board recognises that the continued success of Galderma and its affiliates depends on the open communication of concerns by directors, officers, and employees without fear of retaliation.
- The company established a branch in the Republic of Ireland in preparation for the long-term compliant GDP supply of medicinal products into the Irish market following the expiry of temporary 'post-Brexit' derogations granted from certain obligations concerning medicinal products for human use made available in the United Kingdom in respect of Ireland. The Irish Branch started trading in January 2024.
- In line with our commitment to promoting the long-term success of the company, the go-to-market strategy has been evaluated within the aesthetics segment. As part of this strategic review, the company has entered into agreements with additional distributors to enhance the company's market reach and expand access to a broader range of Healthcare professionals (HCPs). This approach not only strengthens the company's market presence but also reduces risk associated with customer concentration, aligning with the interests of our stakeholders and ensuring sustainable growth.

On the basis of the above, the Board considers, both individually and together, that they have acted in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006) in the decisions taken during the financial year ended 31 December 2024.

By order of the board

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Felix von Moos
Director

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15 April 2025