

GALDERMA

EST. 1981

Minutes of the Annual General Meeting of Shareholders

of

Galderma Group AG

having its seat in Zug, Zug

(CHE-404.675.624)

of April 23, 2025, held in electronic form without a physical venue in accordance with art. 12 para. 3 of the Articles of Association (virtual meeting), commencing at 3.00 pm CEST

I

Thomas Ebeling, Chairman of the Board of Directors, opens the meeting and takes the chair.

He welcomes the attendees and introduces the persons present:

- Flemming Ørnskov, Chief Executive Officer;
- Nakisa Serry, General Counsel & Chief Compliance Officer;
- Stéphane Nussbaumer and Cécile Ginier representing the company's auditors KPMG AG;
- Thierry Thormann as independent proxy pursuant to art. 689c CO, for the shareholders who have appointed him to represent them. Therefore, Thierry Thormann will vote yes, no and abstain at the same time, if applicable; and
- Nakisa Serry as secretary and keeper of the minutes.

The Chairman gives the floor to Nakisa Serry to make further organizational announcements and to guide through the agenda items.

Constitution

The invitation, including the agenda and the proposals of the Board of Directors, to today's Annual General Meeting has been notified in accordance with the statutory and legal provisions by publication in the Swiss Official Gazette of Commerce of March 24, 2025 by publication on our website on March 21, 2025, and by mail to registered shareholders.

The Company has not received any requests from shareholders for the inclusion of further items on the agenda. Accordingly, the agenda items will be dealt with as listed in the invitation.

The 2024 Finance Report, which includes the reports by the statutory auditors, was published on March 6, 2025. The 2024 Annual Report, which includes the compensation report, the non-financial report and the corporate governance report was published on March 21, 2025 on our website, together again with the 2024 Finance Report.

Shareholder presence

At 3.00 pm CEST at today's General Meeting, 25 shareholders are present virtually. Total shareholders present and represented via proxy or authorized representative amount to 184,700,740 votes in the total nominal amount of CHF 1,847,007.40. These correspond to 77.64% of shares with voting rights.

The independent proxy, Altenburger Ltd legal+tax, represents 184,663,112 registered shares at today's Annual General Meeting. This corresponds to 77.62% of the share votes represented today.

Accordingly, of the total share capital, 77.64% of the registered shares are represented by shareholders, by the independent proxy or by authorized representatives.

Nakisa Serry therefore notes that the Annual General Meeting is duly constituted and therefore quorate.

No objections are raised against these statements.

Passing of resolutions and voting procedures

Nakisa Serry explains that with regard to the agenda items to be dealt with today, the General Meeting passes its resolutions and elections with a majority of the votes represented. This means that abstentions and invalid votes are counted as "NO" votes.

Based on the attendance at the Annual General Meeting as of 3.00 pm CEST, the following votes are required to pass the resolutions:

- (a) The absolute majority of the votes represented is 92,350,371 votes.
- (b) The absolute majority for the discharge of the members of the Board of Directors and the Executive Committee – excluding the votes not entitled to vote on this agenda item – is 91,057,446 votes.

All votes and elections are conducted electronically via the website www.gvote.ch. Shareholders have the option to vote "YES", "NO" or "Abstain".

Recording of the AGM

Shareholders are informed that the General Meeting will be recorded.

No questions regarding the constitution and organization of the meeting were raised.

Thierry Thormann as independent proxy declares pursuant to art. 689c para. 5 CO which information he has provided to the Company.

The Chairman ascertains that the General Meeting has been convened and constituted and can validly discuss and resolve on all items of the agenda. The Chairman then again gives the floor to Nakisa Serry to guide through the agenda items.

II

Agenda Item 1: Approval of Financial Statements, Non-Financial Report and Compensation Report

Agenda Item 1.1: Approval of Statutory Financial Statements and Consolidated Financial Statements

Nakisa Serry notes that the statutory auditors, KPMG AG, recommend without qualification in their report to approve the statutory financial statements and the consolidated financial statements for the financial year 2024.

The Board of Directors proposes the approval of the statutory financial statements and the consolidated financial statements for the financial year 2024.

No requests for information or requests to speak are made.

The General Meeting approves the proposal of the Board of Directors with the following result:

- Votes in favor: 184,153,530
- Votes against: 13,212
- Abstentions: 511,170

Agenda Item 1.2: Approval of Report on Non-Financial Matters

The Board of Directors proposes the approval of the report on non-financial matters of Galderma Group AG for the financial year 2024.

No requests for information or requests to speak are made.

The General Meeting approves the proposal of the Board of Directors with the following result:

- Votes in favor: 177,586,072
- Votes against: 7,028,156
- Abstentions: 63,080

Agenda Item 1.3: Consultative Vote on the Compensation Report

The Board of Directors proposes that the Compensation Report for the 2024 financial year be approved on a non-binding consultative basis.

No requests for information or requests to speak are made.

The General Meeting approves the proposal of the Board of Directors with the following result:

- Votes in favor: 142,613,858
- Votes against: 42,067,458
- Abstentions: 17,007

Agenda Item 2: Appropriation of Available Earnings and Dividend Payment

The Board of Directors proposes the approval of the appropriation of available earnings and dividend payment as follows:

For the year ended December 31, 2024	M USD	M CHF
Accumulated losses brought forward	(0.2)	(0.2)
Profit for the year	18.0	15.8
Cumulative translation adjustment	-	51.8
Total available earnings	17.8	67.4
Accumulated profit to be carried forward	17.8	15.6
Cumulative translation adjustment to be carried forward	-	51.8
Total available earnings to be carried forward	17.8	67.4

For the year ended December 31, 2024	M USD	M CHF
Reserves from capital contributions before proposed payment	7,735.7	6,937.9
Dividend payment: CHF 0.15 (gross) per dividend-bearing share out of reserves from capital contributions	(44.0)	(35.6)
Reserves from capital contribution after proposed payment	7,691.7	6,902.4

No requests for information or requests to speak are made.

The General Meeting approves the proposal of the Board of Directors with the following result:

- Votes in favor: 184,503,670
- Votes against: 189,555
- Abstentions: 4,986

Agenda Item 3: Discharge of the Members of the Board of Directors and the Executive Committee from Liability

The Board of Directors proposes granting discharge to the members of the Board of Directors and the Executive Committee for the financial year 2024. It has been informed that the vote will be passed in globo for all members of the Board of Directors and the Executive Committee.

It is noted that persons, who have participated in any manner in the management of the Company have no voting rights.

No requests for information or requests to speak are made.

The General Meeting approves the proposal of the Board of Directors with the following result:

- Votes in favor: 181,335,413
- Votes against: 225,443
- Abstentions: 550,939

Agenda Item 4: Election of the Members of the Board of Directors and the Compensation Committee

Agenda Item 4.1.1 – 4.1.8: Re-election of Thomas Ebeling as chair and member of the Board of Directors and Michael Bauer, Marcus Brennecke, Daniel Browne, Maria Teresa Hilado, Karen Lee Ling, Sherilyn McCoy and Dr. Flemming Ørnskov as members of the Board of Directors

The Board of Directors proposes the re-election of Thomas Ebeling as chair and member of the Board of Directors for a tenure of one year until the completion of the next Annual General Meeting as well as the re-election of Michael Bauer, Marcus Brennecke, Daniel Browne, Maria Teresa Hilado, Karen Lee Ling, Sherilyn McCoy and Dr. Flemming Ørnskov as members of the Board of Directors, each for a tenure of one year until the completion of the next Annual General Meeting.

No requests for information or requests to speak are made.

It has been pointed out that during the next countdown, votes can be cast individually for all nominated members and the countdown will therefore take a little longer.

The General Meeting elects Thomas Ebeling as chair and member of the Board of Directors with the following result:

- Votes in favor: 176,744,787
- Votes against: 6,728,001
- Abstentions: 1,225,456

The General Meeting elects Michael Bauer as member of the Board of Directors with the following result:

- Votes in favor: 174,492,375
- Votes against: 9,169,782
- Abstentions: 1,036,021

The General Meeting elects Marcus Brennecke as member of the Board of Directors with the following result:

- Votes in favor: 183,985,982
- Votes against: 702,921
- Abstentions: 9,275

The General Meeting elects Daniel Browne as member of the Board of Directors with the following result:

- Votes in favor: 184,426,748
- Votes against: 262,315
- Abstentions: 9,115

The General Meeting elects Maria Teresa Hilado as member of the Board of Directors with the following result:

- Votes in favor: 184,673,097
- Votes against: 16,928
- Abstentions: 8,153

The General Meeting elects Karen Lee Ling, as member of the Board of Directors with the following result:

- Votes in favor: 181,833,515
- Votes against: 2,852,815
- Abstentions: 11,848

The General Meeting elects Sherilyn McCoy as member of the Board of Directors with the following result:

- Votes in favor: 165,181,737
- Votes against: 18,441,948
- Abstentions: 1,074,493

The General Meeting elects Dr. Flemming Ørnskov as member of the Board of Directors with the following result:

- Votes in favor: 172,027,966
- Votes against: 11,632,926
- Abstentions: 1,037,286

Agenda Item 4.2: Election of Roberto de Oliveira Marques as Member of the Board of Directors

The Board of Directors proposes the election of Roberto de Oliveira Marques as new member of the Board of Directors.

No requests for information or requests to speak are made.

The General Meeting elects Roberto de Oliveira Marques as new member of the Board of Directors with the following result:

- Votes in favor: 182,141,600
- Votes against: 2,547,251
- Abstentions: 8,737

Agenda Item 4.3: Re-election of the Members of the Compensation Committee

Agenda Item 4.3.1-4.3.3: Re-election of Karen Lee Ling and Thomas Ebeling as Members of the Compensation Committee

The Board of Directors proposes the re-election of Karen Lee Ling and Thomas Ebeling as members of the Compensation Committee, each for a tenure of one year until the completion of the next Annual General Meeting.

No requests for information or requests to speak are made.

It has been pointed out that during the next countdown, votes can be cast individually for all nominated members and the countdown will therefore take a little longer.

The General Meeting elects Karen Lee Ling as member of the Compensation Committee with the following result:

- Votes in favor: 177,577,658
- Votes against: 7,103,557
- Abstentions: 17,558

The General Meeting elects Thomas Ebeling as member of the Compensation Committee with the following result:

- Votes in favor: 172,470,070
- Votes against: 10,997,211
- Abstentions: 1,231,260

Agenda Item 4.4: Election of Roberto de Oliveira Marques as Member of the Compensation Committee

The Board of Directors proposes the election of Roberto de Oliveira Marques as member of the Compensation Committee.

No requests for information or requests to speak are made.

The General Meeting elects Roberto de Oliveira Marques as new member of the Compensation Committee with the following result:

- Votes in favor: 182,047,206
- Votes against: 2,635,564
- Abstentions: 15,370

Agenda Item 5: Approval of the Maximum Aggregate Compensation of the Board of Directors and the Executive Committee

Agenda Item 5.1: Approval of the maximum aggregate compensation of the Board of Directors

The Board of Directors proposes the approval of a maximum aggregate amount of compensation for the Board of Directors of CHF 2.8 million for the period from the 2025 Annual General Meeting until the completion of the 2026 Annual General Meeting.

It is pointed out that this is a maximum amount, i.e. the amount is to be understood as a “budget cap”. The actual amounts will be disclosed in the compensation report for 2025, on which the shareholders will be able to cast a consultative vote at the next Annual General Meeting.

No requests for information or requests to speak are made.

The General Meeting approves the proposal of the Board of Directors with the following result:

- Votes in favor: 184,289,576
- Votes against: 373,478
- Abstentions: 35,168

Agenda Item 5.2: Approval of the Maximum Aggregate Compensation of the Executive Committee

The Board of Directors proposes the approval of a maximum aggregate amount of compensation for the Executive Committee of CHF 29.8 million for the financial year 2026.

It is pointed out that this is a maximum amount, i.e. the amount is to be understood as a "budget cap". The actual amounts will be disclosed in the compensation report for 2026, on which the shareholders will be able to cast a consultative vote at the Annual General Meeting to be held in 2027.

No requests for information or requests to speak are made.

The General Meeting approves the proposal of the Board of Directors with the following result:

- Votes in favor: 153,205,169
- Votes against: 31,455,093
- Abstentions: 38,240

Agenda Item 6: Re-election of the Independent Proxy

The Board of Directors proposes the re-election of Altenburger Ltd legal+tax, Seestrasse 39, 8700 Küsnacht, Zürich, as independent proxy for a tenure of one year until the completion of the next Annual General Meeting.

No requests for information or requests to speak are made.

The General Meeting approves the proposal of the Board of Directors with the following result:

- Votes in favor: 184,676,672
- Votes against: 17,453
- Abstentions: 4,367

Agenda Item 7: Re-election of the External Auditors

The Board of Directors proposes the re-election of KPMG AG, Zug, as external auditors for the financial year 2025.

No requests for information or requests to speak are made.

The General Meeting approves the proposal of the Board of Directors with the following result:

- Votes in favor: 183,838,245
- Votes against: 840,459
- Abstentions: 19,568

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The Chairman ascertains that no problems with the technology employed were observed during the General Meeting.

The Chairman closes the General Meeting at 3.50 CEST pm.

The Chairman:

The Secretary:

DocuSigned by:

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Thomas Ebeling

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Nakisa Serry