Internal Control Manual

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MAYOLY
Taking your Care to Heart



Foreword

Dear colleagues,

At Mayoly, we pursue growth to become a leading consumer healthcare company, always guided by our values of responsibility, pragmatism, and caring. For more than 116 years, this is how we have driven our operations. Having the right processes and strong internal controls in place – and executing them consistently- is essential to achieving this. They protect Mayoly from risks, safeguard our reputation, and enable us to focus on what truly matters for us - delivering trusted health products to patients and customers worldwide.

This Internal Control Manual is a key part of Mayoly growth journey. It provides a framework of essential practices for managing risks effectively. These practices form a common foundation for building a secure and compliant business environment, ready to support sustainable growth and safeguard Mayoly reputation worldwide. Internal control is everyone's responsibility. Each of us has a role in ensuring that controls are applied, effective, and continuously improved.

I trust you to actively implement the guidance set out in this Manual and to empower your teams to do the same.

Thank you for your commitment.

Nicolas Giraud
Group CEO

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1 Objectives

Internal control is a core component of corporate governance and risk management. It consists of the principles, processes, and controls that ensure:

- operations are carried out properly and efficiently,
- financial information is complete, accurate, and reliable,
- activities comply with laws, regulations, and internal policies,
- risks are identified, managed, and monitored at the appropriate level.

A strong internal control system helps protect Mayoly's financial and physical assets, prevents and detects fraud, errors, and misuse of resources. It supports compliance with key regulations, including the Sapin II anti-corruption law. It also contributes to safeguarding Mayoly's reputation and long-term performance.

This Internal Control Manual consolidates principles and controls established to protect the Mayoly Group from risks including, but not limited to, inaccurate or non-compliant financial statements, fraud, corruption, financial loss events, and operational inefficiencies or breakdowns.

2 Scope

Global coverage across the Group:

This manual represents a common internal control framework applicable across all Mayoly Group entities, including commercial and promotional affiliates, export activities, production plants and the HQ. All activities are included: Pharma, Consumer Healthcare, Dermocosmetics, Diagnostics.

At Mayoly, the activities are structured by business processes. While multiple business activities exist within the Group, this manual focuses on the key processes that present the highest financial and compliance risks.

Process coverage:

The manual treats processes end-to-end, covering the entire sequence of activities, instead of isolated steps. This approach ensures better risk visibility and coverage across the entire workflow.

The current version of the manual includes the following processes:

- Procure-to-Pay (P2P) focused on indirect procurement
- Travel and Expense (T&E), and
- Order-to-Cash (O2C).

Additional processes will be integrated progressively as the internal control framework continues to mature.

3 Internal Control framework and governance

3.1 Internal Control and risk management

Major risks for the Group are identified, assessed, prioritized and treated. as part of Enterprise Risk Management (ERM). ERM provides a consolidated view of the Group's risk exposure and supports strategic decision-making at senior management and Board level.

The Internal Control system complements ERM through concrete controls embedded in the day-to-day operations of each entity. Internal Control addresses financial, compliance, and operational risks by defining principles, controls, and responsibilities to mitigate them.

In this way, Internal Control supports the Group Risk Map by ensuring that identified risks are effectively managed through consistent and operational activities across the Group.

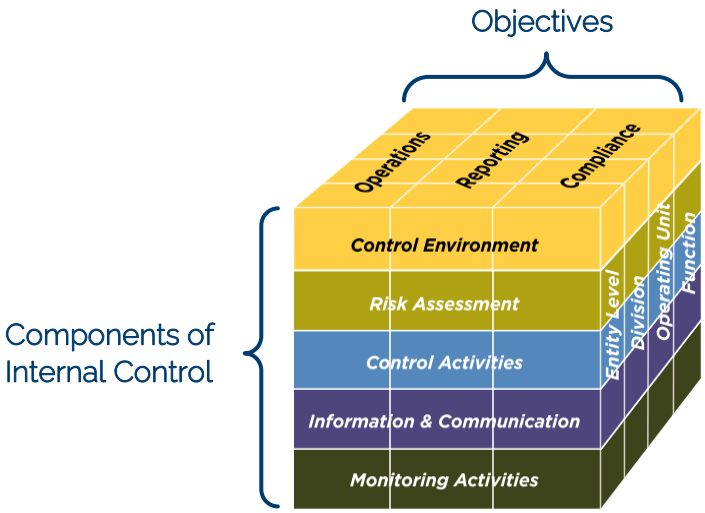
3.2 Components of Internal Control

Internal control is based on five key components[1]:

- Control Environment: Sets the tone at the top and shapes the organization's culture, guiding behavior and decision-making. Mayoly Code of Conduct and Ethics is a foundation guiding all actions.
- Risk Assessment: Based on objectives, identifies and evaluates risks
- Control Activities: Includes the actions, controls, and procedures that address risks.
- Information and Communication: Ensures key information flows efficiently throughout the organization to all stakeholders.
- Monitoring Activities: Tracks and evaluates the effectiveness of internal controls, enabling continuous improvement.

These components address Mayoly's compliance, operations and reporting objectives and are illustrated below;

[1] As defined in the "Internal Control - Integrated Framework" published by the Committee Of Sponsoring Organizations of the Treadway Commission (COSO) in 2013



3.3 Roles & Responsibilities

Every employee at Mayoly Group contributes to the effectiveness of internal controls. Internal control relies on people: it is established, followed, and maintained through their actions. Roles and responsibilities for managing risks, performing internal control, and providing independent assurance are distributed to support strong governance.

3.3.1 Key actors of Internal Control framework implementation and maintenance

- Group Risk & Internal Control defines the Group-wide framework, standards, and methodology, develops the Risk & Control Matrices, provides guidance and training, and monitors control performance at the Group level.

- Group Ethics & Compliance provide guidance on topics within their area of expertise, including anti-corruption controls.

- Affiliate GMs, as well as Directors of Plants / Export / Global HQ services / Regional HQs are accountable for implementing internal control framework within their areas of responsibility and ensuring process principles and controls adequately mitigate the risks. They integrate risk and control considerations in the decision-making processes.

- CFOs/Finance Heads carry responsibility for the implementation and effectiveness of the internal control system. They
  - ensure that the principles and controls within the end-to-end processes adequately address the risks.
  - assign control ownership to dedicated employees.
  - are a privileged point of contact with the global Internal Control function, unless they choose to delegate this role to the designated professional with sufficient knowledge and experience.

- are accountable to perform periodic self-assessments. Refer to chapter "4.4 Continuous improvement".

- For each end-to-end process, a **local process and sub-process owners** may be designated, although this may not be necessary, depending on local organization. Alternatively, the CFO or local GM/Director can take up this role for smaller entities. A Process Owner is responsible for the design, implementation, monitoring, and continuous improvement of the end-to-end process, ensuring that risks are properly identified and controls are implemented and operate effectively to address the risk. This includes but is not limited to the mandatory principles and controls in this manual.

- **Control Owners** must be designated locally for each control. Their role is to ensure adequate design and operating effectiveness of a specific control. This person ensures that the control is executed properly, monitored regularly, and updated as needed to address evolving risks or regulatory requirements. The Control Owner is also responsible for reporting any control deficiencies, maintaining appropriate evidence of control performance, and supporting testing or review activities conducted by internal or external assurance functions.

For a detailed view of roles, refer to the RACI table in Appendix 1.

3.3.2 Functions specific to the pharmaceutical and consumer healthcare industry

In addition to the roles described in the chapter above, the Group relies on specialized functions inherent to the pharmaceutical and consumer healthcare industry, such as Quality, Pharmacovigilance, Nutrivigilance, Materiovigilance, Regulatory Affairs, and Medical functions. These functions operate under dedicated rules and frameworks designed to meet the applicable regulatory, scientific, and technical requirements.

The activities performed by these functions are an integral part of the Group's overall risk management system, particularly with respect to patient safety, product quality, medical integrity, and pharmaceutical regulatory compliance. While these domains fall outside the scope of this Internal Control Manual, they play a critical role in identifying, assessing, managing, and escalating risks within their respective areas of responsibility. Together with the Internal Control framework, they ensure that risks are addressed through complementary and specialized control activities, each tailored to the nature of the risks they are designed to manage.

3.3.3 Responsibilities : the Three Lines Model

Within Mayoly, responsibilities according to the Three Lines Model[2], are described as follows:



The Supervisory Board sets expectations for integrity and accountability and oversees internal control. The senior management is accountable for designing, implementing, and maintaining an effective internal control system.

1st line – Operational Management

- Identifies, assesses and owns risk;
- Designs processes and controls, and ensures their implementation to mitigate risks;
- Holds primary responsibility for internal control and risk management.

2nd line – Risk & Compliance Functions

- Support and provide expertise to operational management;
- Define standards, methods and tools, including this manual;
- Monitor key controls, risks and compliance; report results to senior management;
- Support risk assessments, process improvements and track remediation actions.

3rd line – Internal Audit

- Provides independent assurance through audits;
- Provides recommendations to improve operational efficiency and compliance;
- Monitors the implementation of corrective actions.

At Mayoly, the Group Internal Audit function assures both:

- the third line for internal audit engagements, and
- a part of the second line for risk management and internal control guidelines & coordination activities.

[2] - A governance model published by the Institute of Internal Auditors that defines how responsibilities for risk management, oversight, and independent assurance are distributed across the organization.

This organization has been set up in consideration of the current maturity level of the internal control system, where the benefits of centralization, agility, and efficiency outweigh potential independence concerns. Whenever such concerns arise, they are transparently communicated to senior management. This governance model may evolve over time as the internal control and risk management framework continues to mature. *Refer to the Group Internal Audit Policy.*

4 Internal Control core principles

Building upon the Internal Control framework and governance, the Group has established the following core principles that must be embedded in every process across all entities and activities:

4.1 Oversight

4.1.1 Tone at the top

Tone at the top reflects management's commitment to ethical behavior, transparency, and compliance with laws and internal policies. This tone is set by senior management and relayed through local management and HQ who are responsible for embedding risk considerations and internal control principles into decision making and in daily operations.

4.1.2 Accountability

Internal control is not a standalone function or a set of isolated rules; it is an integral part of how the Group is governed and how decisions are made at all levels. Internal control is therefore everyone's responsibility: each employee is expected to act within their role, comply with defined processes, and contribute to the effectiveness of controls through their actions.

4.1.3 Financial and legal delegation of authorities

Effective operations require that delegations and authorization limits are clearly defined, justified, and known by all relevant employees.

There are two main types of authorities.

Internal Financial Authorization

These govern internal approvals required before committing the company to an expense or a financial decision. These include:

- Managerial approvals (e.g., cost center owner, department head, GM),
- Expert / support function validations (e.g., Procurement, Legal, HR, Compliance),
- Finance approvals (e.g., Controlling, Accounting, CFO)

Depending on the nature of the transaction and the applicable financial thresholds, several levels of internal authorization may be required.

Financial Authorizations ensure that decisions are properly reviewed and approved. Depending on the area, transaction type, and financial threshold, all these approvals may be needed for a solid decision-making process and budget control.

Legal Authority (e.g. Power of Attorney)

Legal Authority refers to external delegations that give designated individuals the right to legally represent and bind Mayoly with third parties.
This includes the authority to:

- sign contracts,

- execute legally binding documents,
- act on behalf of the company in dealings with suppliers, customers, authorities and other external parties.

Legal Authority is formalized through the Power of Attorney (or equivalent legal mandate). It is distinct from internal financial approvals, however both authority approval rules must be respected.

4.2 Integrity of operations

4.2.1 Fraud prevention and detection

Fraud prevention is one of the priorities of internal control. There are three types of occupational fraud:

- Corruption includes multiple forms of wrongful acts to obtain an undue advantage (e.g. prescription, favorable pricing decision, winning a tender, tax reduction, preference vs a competitor, permit). *Refer to Mayoly Global Anticorruption Policy for further details.*
- Asset misappropriation means that the employee steals cash or other assets (e.g., inventory, purchases, confidential document or information), or misuses company assets for personal benefit.
- Financial statements fraud involves intentional misstatement or omission of amounts or disclosures in the financial statements to mislead users of financial information: conceal poor performance, meet earnings targets, obtain bank loan, concealing misappropriation of assets or corruption.

4.2.2 Segregation of duties

Segregation of Duties (SoD) is a key principle that prevents a single individual from requesting, authorizing, verifying, and recording a business transaction. By separating these responsibilities, the organization reduces the risk of errors, fraud, and inappropriate actions. SoD also promotes transparency and encourages accountability across teams.

4.2.3 Audit trail

All transactions must be fully documented, traceable, and supported by appropriate evidence from initiation to final recording. This audit trail must allow any transaction to be understood, reviewed, and verified by an independent party at any time.

Documentation may include contracts, approvals, invoices, system logs, reconciliations, or other supporting records. Maintaining a complete and reliable audit trail is essential to ensure transparency, accountability, compliance with laws and internal policies, and to support internal and external audits.

4.3 Compliance

Every entity must operate in **compliance with applicable laws, regulations, and ethical standards** while strictly adhering to the Group Internal Control Manual.

Mayoly Code of Conduct is a fundamental document reflecting Mayoly's values and culture. It embodies Mayoly's commitment in ensuring that we act with fairness, integrity, and accountability, and demonstrate our unwavering respect for consumers, patients, employees and stakeholders. Each employee is required to read the Code of Conduct and complete the mandatory training.

Pharmaceutical and consumer healthcare industry is subject to strict regulatory requirements at both national and international levels. Mayoly implements internal policies, standards, and procedures derived from these external requirements to ensure compliance with applicable laws, regulations, and ethical standards.

4.4 Continuous improvement

As the Group is progressively implementing its Internal Control Framework, a periodic assessment of its deployment and maturity is carried out across affiliates, industrial sites, and functions. The objective is to measure the progress made in implementing the internal control system, identify gaps, and support stakeholders in building a consistent and robust control system over time.

This process entails the following responsibilities:

- Affiliates, industrial sites and functions perform periodic self-assessments to document their level of control implementation and define improvement actions.
- The Group Internal Audit function:
  - provides methodology, consolidates and challenges the results, and monitors remediation;
  - performs periodic audits that include the assessment of design and operational effectiveness of implemented controls.

Collectively, these complementary processes constitute monitoring activities contributing to better risk management and continuous improvement towards stronger processes.

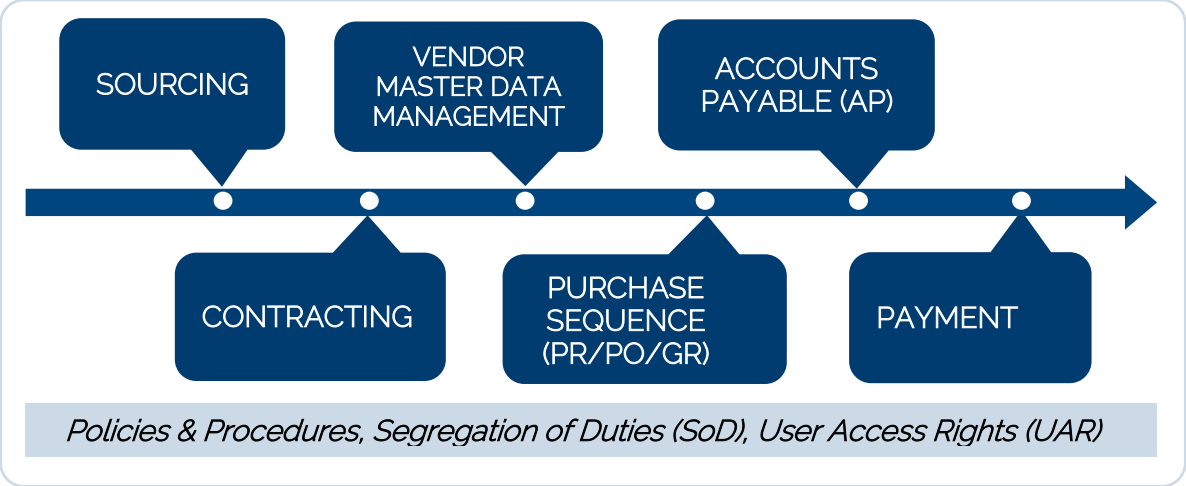
5 Internal Control key processes

This chapter outlines key business end-to-end processes, broken down into sub-processes. It describes the key principles and controls and sets responsibilities to address the stated risks within each end-to-end process.

This chapter is presented as executive summary. "Stakeholders must refer to the Risk and Control Matrices in the excel files, published in "Appendix n°2 – RCM", mandatory for application.

At this stage, the number of processes covered is limited and not exhaustive. Additional processes will be integrated progressively as the internal control framework continues to mature.

5.1 Procure-to-Pay - indirect procurement



Key principles:

- Indirect procurement must follow a transparent competitive process, with vendor selection based on objective criteria. Requests for proposals (RFP) must be conducted above the defined thresholds. Indirect procurement must be involved timely in the vendor selection process in accordance with the Global Indirect Procurement policy.
- Purchase Requisition (PR) / Purchase Order (PO) must be created and approved before any service execution by the vendor.
- Goods/Service Receipt (GR) must be recorded in the ERP at the delivery time or completion of services (not at the time the invoice is received).
- Three-way match PO/GR/Invoice is mandatory prior to processing any payment.
- Payments must be executed securely through the ERP and bank interface with no manual intervention. Electronic wire transfers are the preferred method.

- Segregation of duties (SoD) is defined, formalized and implemented in the systems at least for the following tasks:
  - Vendor master data (VMD) creation and modification / approval of VMD creation and modification in the ERP.
  - VMD management must be segregated from any of the following: PR or PO creation, invoice posting, manual journal entries, AP payment initiation;
  - Receive physical inventory / process invoice;
  - Post manual vendor invoice / initiate vendor payment;
  - Initiate vendor payment online / bank reconciliation.
- Each entity must maintain a local Indirect Procurement procedure covering all steps from sourcing to GR, fully aligned with the Global Indirect Procurement policy. Financial sub-processes related to vendors (invoice processing, payment, month-end activities) must be covered as well, in a separate or the same procedure, to ensure end-to-end process coverage.

P2P Anti-corruption controls:

- Indirect procurement procedure
- Competitive vendor selection and Indirect Procurement involvement
- Review of vendor contract compliance
- Vendor master data (VMD) management
- VMD periodic review
- 3-way match
- Payment campaign approval
- Manual payment restriction
- Vendor prepayments restriction
- Bank payment authorization
- User access rights granting & review - Purchase-to-Pay

5.2 Travel & Expenses

Key principles:

- Cash advances for T&E are prohibited, or exceptional and closely controlled.
- T&E (travel and expenses) claims of all employes, including GMs, must be supported by complete documentation and approved by the line manager for business rationale, policy compliance, and accuracy. Only approved claims are processed for accounting verification and reimbursement.
- T&E of exposed employees[3] must be periodically reviewed, focusing on significant or sensitive expenditures to ensure proper justification and adherence to policy.
- Healthcare Professionals (HCPs): Rules related to expenses with HCPs are clearly defined. HCPs are clearly identified in the expense reports.

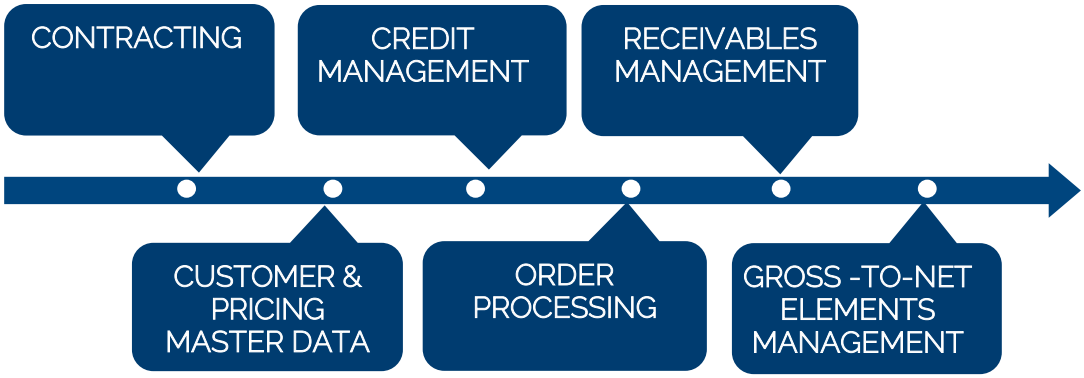
[3] Refer to 6.1 Key terms and definitions

- **General Managers' expense claims** require their line manager's approval before reimbursement.
- A formal local **Travel and Expenses (T&E) policy** in line with the global one.

T&E Anti-corruption controls:

- T&E Cash advances restriction and follow up
- Periodic T&E review on exposed population
- T&E Accounting review

5.3 Order-to-Cash



Policies & Procedures, Segregation of Duties (SoD), User Access Rights (UAR)

Key principles:

- Local management must maintain a **Commercial Policy** duly approved by the local Commercial Committee, with mandatory participation of Legal and Finance, as well as by the HQ. The commercial terms must be transparent and documented. The Commercial Policy covers at least: price list, discounts/rebates, free-of-charge provisions, payment terms and methods, trade investments, delivery terms, conditions for accepting sales returns and damage/expired claims, **Financial activities** supporting sales activities must be governed by policies and procedures related to credit management, receivables collection, discounts/rebates, revenue recognition and gross-to-net elements treatment.
- **Customer master data and pricing** must be maintained by authorized personnel under strict access controls, to preserve data integrity and accountability.
- **Credit limits** are set up and are blocking when reached; orders are released, in line with formally defined methodology and authorizations.
- **Customer payments** must be recorded timely and allocated daily, collection effort must be consistent and periodic. Overdue accounts are monitored and reported.
- **Rebates, discounts, and deductions** must be contractually supported, unless duly authorized exception, such as tactical short-term discounts. These must be duly approved and accurately reflected in the accounts in the correct period.

- **Revenue recognition** must follow risk transfer and accounting standards, ensuring timely and consistent cut-offs.
- **Gross-to-Net analysis** must be performed at least on a quarterly basis at least by channel, by product and on the main customers by comparing actuals vs budget / forecast.
- **Segregation of duties** (SoD) is defined, formalized and implemented in the systems for at least the following tasks:
  - Customer master data management and sales order processing / AR payment initiation / invoice processing / accounts clearing / posting manual journal entries;
  - Sales order processing and credit limits management / Prices modification / Client accounts clearing or write-offs / posting manual journal entries;
  - Create credit notes / AR payments initiation;
  - Cash application / bank reconciliations.



O2C Anti-corruption controls:

- Commercial policy
- Claims credit notes
- Commercial discounts via credit note
- Gross-to-Net analysis
- Gross-to-Net accruals
- User access rights granting & review - Order-to-Cash

6 Glossary

6.1 Key terms and definitions

Control: An activity established to manage risks and provide reasonable assurance that organizational objectives will be achieved. Controls are designed to prevent or detect undesired events and may be manual or automated, financial or operational, and applied at all levels of the organization.

Control description: The control description is sufficiently detailed to allow the control owner (or the delegated performer) to understand, execute, and document the control consistently. Controls are described in a manner that ensures they apply across all relevant entities, businesses, and functions.

Control owner: The individual responsible for ensuring adequate design and operating effectiveness of a specific control. This person ensures that the control is executed properly, monitored regularly, and updated as needed to address evolving risks or regulatory requirements. The Control Owner is also responsible for reporting any control deficiencies, maintaining appropriate evidence of control performance, and supporting testing or review activities conducted by internal or external assurance functions.

Exposed employees: Mayoly employees who are most exposed to fraud-related risks—primarily corruption and undue influence (influence peddling / "trafic d'influence"), due to the nature of their responsibilities, their level of decision-making authority, or their direct interactions with external stakeholders (e.g., healthcare professionals (HCPs), politically exposed persons (PEPs), clients, or decision makers within commercial partners).

Internal Control: A process, effected by an entity's board of directors, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting, and compliance.

Local: referring to Affiliate, Plant, Export, HQ shared services, regional HQs, rather than Global functions.

Periodically: at regularly occurring intervals, based on the needs of the organization and requirements.

Process: A sequence of interrelated activities or tasks performed to achieve a specific business objective, using defined inputs (such as information, materials, or actions) and producing measurable outputs. Each process typically cuts across functional boundaries and is supported by defined controls to ensure effectiveness, efficiency, and compliance.

Risk: The effect of uncertainty on objectives. More specifically, in this framework's context:

- Risk is the possibility that an event, action, or condition will occur and adversely affect the achievement of the organization's objectives.

- Risks may arise from internal factors, such as people, processes, or systems, or external factors, such as economic, regulatory, or environmental changes, and are assessed based on their likelihood and impact.

To approve: To formally authorize a document, transaction, or action, - either through an IT system or a physical signature. By approving, the approver takes responsibility and accountability for the validity and correctness of the approved item.

To review: to examine and assess a document or information to ensure that its content is complete, accurate, and compliant with Mayoly policies and procedures or/and other applicable requirements.

6.2 Abbreviations

AP – Accounts Payable

AR – Accounts Receivable

CFO – Chief Financial Officer

DoA – Delegation of authorities

GM - General Manager

HCP – Healthcare professional

HR – Human Resources

IC – Internal Control

O2C – Order to Cash

P2P – Procure to Pay

RACI - A responsibility assignment model that clarifies who is Responsible, Accountable, Consulted, and Informed for a given activity.

RCM – Risk and Control Matrix

SoD – Segregation of Duties

VMD – Vendor Master Data

UAR - User Access Rights

7 Appendix n°1 – RACI

RACI for the internal control system deployment and maintenance:

Activity	Control Owners (1st line)	Local[4] CFO / Finance Head (1st line) [5]	Local GM / Local Director[6] (1st line)	Group CFO (1st line)	Group CEO (1st line)	Group Risk & Internal Control [7] (2nd line)	Ethics & Compliance (2nd line)	Group Internal Audit (3rd line)[8]
Define IC principles & Group-wide framework	I	C	I	C	A	R	C	I
Ensure Group-wide principles & control framework addresses corruption risk	I	C	I	C	A	R	R	I
Approve Group IC standards and policies	I	C	I	R	A	R/C[9]	R/C	I
Develop Risk & Control Matrix (RCM) applicable Group-wide	I	C	I	C	C	R, A	C	I
Provide Group guidance, methodology & training	I	C	I	I	I	R, A	R	I
Implement process principles and controls locally, ensuring they mitigate identified risks	R	R	A	I	I	C	C	I
Maintain and execute controls on a day-today/periodic basis, document control evidence	R	I, A	I	I	I	C	C	I
Perform IC self-assessments locally	R	I, A	I	I	I	C	C	I
Monitor control performance periodically at Group level	-	I	I	I	I	R, A	C	I
Report control status, gaps, and remediation progress to Group senior management	R	R	R	I	I	A	C	I
Remediate deficiencies	R	R	A	I	I	C	C	I/C
Independent assurance (audits)	I	I	I	I	I/C	I	I/C	R, A

R – Responsible: Performs the work and executes the activity. A – Accountable: Ultimately answerable for the result. Each activity must have only one Accountable. C – Consulted: Provides input or expertise before the activity is completed. I – Informed: Must be kept informed of progress, decisions, or results.

4 - Local refers to Affiliate/Plant/Export/HQ shared services/Regional HQ
5 - CFO / Finance Head is considered 1st line, with some 2nd line responsibilities. 1st or 2nd line is related to responsibilities, rather than strictly job position.
6 - Affiliate GMs, as well as Directors of Plants / Export / Global HQ shared services, Regional HQs
7 - At Mayoly, in the current organization set up, both Group Internal Control and Internal Audit are assured by the Group Internal Audit. Refer to the section "Roles & Responsibilities" of this manual.
8 - Group Internal Audit is informed as part of audit plan or/and audit engagement preparation
9 - Depending on topic /case

8 Appendix n°2 – RCM

Detailed common Risk and Control Matrices (RCM) describing the principles and controls are in the attached files below. Local management must implement them and adapt to the local context, ensuring that the risk is mitigated by the control design and defined frequency of performance.

These processes are summarized in the chapter "5 Internal Control Framework" for convenience, however, the detailed excel files below must be used.

Controls are numbered in the following way:

- "P2P"- first three letters/digits" refer to the end-to-end process;
- C – refers to "Control"
- 01 – two digits refer to the control number, column "D" in the RCM excel file.

End-to-end process	RCM	Date of publication of the latest version	Version Tracking, Key updates
Procure-to-Pay, including T&E	Risk & Control Matrix - Procure-to-I	27/02/2026	V1: initial version communicated on 15/10/2025 V1.1: - P2P.C.12: manual payment requests principle minor update - P2P.C20: clarification added - Minor wording adjustments for clarity
Order-to-Cash	Risk & Control Matrix - Order-to-Ca	27/02/2026	V1: initial version communicated on 15/10/2025 V1.1: - 02C.C1: Commercial policy approval rules update and clarifications added - O2C.C10 and 02C.C12: minor amendments in the principle - O2C.C14: clarification added - Minor wording adjustments for clarity