

## Other Disclosures

### Corporate Governance Statement

The combined Corporate Governance Statement of Beiersdorf AG and the Group (§§ 289f, 315d *Handelsgesetzbuch* (German Commercial Code, HGB)) contains the Declaration of Compliance (§ 161 *Aktiengesetz* (German Stock Corporation Act, *AktG*)), information on key corporate governance practices and on Executive and Supervisory Board working practices and composition (including information on the company's corporate governance), information on the diversity policy for the Supervisory Board and Executive Board, and information on the statutory requirements for the equal participation of women and men in leadership positions. The auditing of the Corporate Governance Statement by the auditor pursuant to §§ 289f (2) and (5), 315d *HGB* is limited to determining whether the information has been provided (§ 317 (2) sentence 6 *HGB*).

### Declaration of Compliance

In December 2022, the Executive and Supervisory Boards issued the Declaration of Compliance with the recommendations of the German Corporate Governance Code in the versions dated December 19, 2019 and April 28, 2022 as applicable (the Code) in accordance with § 161 *AktG*. Beiersdorf AG fulfills all the recommendations made in the Code with a small number of exceptions, as well as all the suggestions. There are no Code recommendations that were not applied due to over-riding legal stipulations. The auditor must promptly inform the Supervisory Board of any facts identified during the audit that reveal an inaccuracy in the Declaration of Compliance submitted by the Executive Board and Supervisory Board and must note these in the audit report. The 2022 Declaration of Compliance was also made permanently accessible to the public on the company's website at [www.beiersdorf.com/declaration\\_of\\_compliance](http://www.beiersdorf.com/declaration_of_compliance).

### Declaration by the Executive Board and the Supervisory Board of Beiersdorf Aktiengesellschaft on the Recommendations of the "Government Commission on the German Corporate Governance Code" in accordance with § 161 of the *Aktiengesetz* (German Stock Corporation Act, *AktG*)

In fiscal year 2022, Beiersdorf Aktiengesellschaft complied with, and continues to comply with, all recommendations of the "Government Commission on the German Corporate Governance Code" in the versions dated December 19, 2019 and April 28, 2022 as applicable, ("Code"), with the following exceptions:

#### Recommendation B.3

In accordance with Recommendation B.3, Executive Board members shall be initially appointed for a maximum term of three years.

Effective January 1, 2022, the Supervisory Board appointed Ms. Grita Loeb sack as a member of the Executive Board with responsibility for brand management and digital marketing of

NIVEA for a term of four years. Due to the exceptional importance of the NIVEA brand and in order to secure Ms. Loeb sack's expertise long term, in the view of the Supervisory Board it was necessary in the interest of the company to extend her initial appointment to a term of office of four years.

In addition, the Supervisory Board has appointed Ms. Nicola Lafrentz as a member of the Executive Board for the period from May 1, 2022 to December 31, 2025, i.e. for three years and eight months. In the view of the Supervisory Board, the duration of Ms. Lafrentz's initial appointment after many years in a managerial role in the same division is in the interests of the company and will enable her term of office to end with the fiscal year.

### Recommendations G.1 and Section G.I

In accordance with Recommendation G.1, the remuneration system shall, amongst other aspects, define the amount that the total remuneration must not exceed (maximum remuneration).

The remuneration of the Executive Board members was limited in fiscal year 2022 by such a cap in principle. In particular, the compensation system approved by the Annual General Meeting in April 2021 envisages a defined maximum remuneration in compliance with Recommendation G.1 and § 87a (1) sentence 2 no. 1 AktG. If, under the old compensation system, there was or is still an Enterprise Value Component for individual members of the Executive Board which is based on voluntary personal investment by the Executive Board members concerned (Covered Virtual Units), it participates in positive and negative changes in the enterprise value and is still not capped in respect of increases in value. In this regard, the Supervisory Board has considered it appropriate that those members of the Executive Board who contribute their own money - comparable to an investment - should be allowed to participate in positive changes in enterprise value without restriction.

In addition, Section G.I of the Code includes a number of further recommendations regarding the remuneration of the Executive Board. In response to the statutory amendments under the Act to Transpose the Second EU Shareholder Rights Directive (SRD II), the revised version of the Code, and further factors in the company's interests, the Supervisory Board revised and enhanced the remuneration system for the Executive Board members within the applicable statutory transitory period and submitted it to the 2021 Annual General Meeting for approval. Unless any departure has been expressly explained in this Declaration of Compliance, the new compensation system fully complies with the Code's recommendations. In contrast, the old compensation system that applied before the current compensation system was approved by the 2021 Annual General Meeting did not fully comply with the recommendations in question. That also applies in part to the contracts concluded with Executive Board members before 2021, if they have not yet been adapted to the new compensation system.

### Recommendations G.8 and G.12

In accordance with Recommendation G.8, the performance targets or comparison parameters for variable compensation shall not be subsequently amended. Moreover, in accordance with Recommendation G.12, if an Executive Board member's contract is terminated, the disbursement of any remaining variable remuneration components attributable to

the period up until the termination of the contract shall be based on the originally agreed targets and comparison parameters as well as the due dates or holding periods stipulated in the contract.

Effective May 1, 2021, Mr. Vincent Warnery was appointed Chief Executive Officer and his contract of service was amended and extended until January 31, 2027. In this connection, his compensation was realigned with the compensation system approved by the 2021 Annual General Meeting and, among other things, it was agreed that the new long-term bonus ("LTP") aligned with strategic targets will be applied. The previous long-term Enterprise Value Component for Mr. Warnery, which was mainly linked to sales and EBIT targets for his former area of responsibility, was settled and was disbursed early following the 2022 Annual General Meeting. In this regard, the Supervisory Board was of the opinion that aligning his long-term compensation with the company's strategic goals is in the interest of sustainable enterprise performance and that the premature disbursement of the previous Enterprise Value Component associated with this change is appropriate and fair in the context of a uniform incentive and governance.

With the appointment of Mr. Warnery as Chief Executive Officer, the appointment of Mr. Stefan De Loecker was terminated by mutual agreement effective June 30, 2021. In this connection, it was agreed that his long-term Enterprise Value Component would be settled as a lump sum and disbursed early following the 2022 Annual General Meeting. This was done in the interest of a mutually agreed succession to the Chief Executive Officer role. On account of the new long-term compensation linked to the implementation of strategic targets for serving Executive Board members from 2021, the premature settlement of the previous Enterprise Value Component for the former Chief Executive Officer was in the interest of the company, also to ensure a smooth transition to the new incumbent.

### Recommendation G.10

In accordance with Recommendation G.10, the Executive Board members' variable remuneration shall be predominantly invested in company shares by the respective Executive Board member or shall be granted predominantly as share-based remuneration, taking the respective tax burden into consideration. Granted long-term variable remuneration components shall be accessible to Executive Board members only after a period of four years.

The variable remuneration for the Executive Board, comprising an annual variable bonus on the one hand and a long-term Enterprise Value Component on the other, will not be invested in shares or share-based instruments but will be paid out solely in cash after the expiry of the applicable bonus period. In this regard, the Supervisory Board believes that, taking due account of the interests of the customers, employees, business partners, shareholders, and other stakeholders, the remuneration system and the financial and non-financial performance criteria underlying the variable remuneration offers sufficient incentive for sustainable and value-oriented development of the company notwithstanding the absence of any share-based component. At the same time, the remuneration system generates incentive for the Executive Board to pursue and achieve the goals defined in the company's business strategy.

In addition, the long-term variable remuneration components are in principle accessible to Executive Board members only after a period of four years. In individual cases, the long-

term variable remuneration within the Enterprise Value Component granted under the old compensation system by a possible increase of Virtual Units during the period of appointment or granted in the form of annually allocated Covered Virtual Units may be accessible prior to the expiry of the four-year period. This applies to those additional Virtual Units or Covered Virtual Units that were only granted/allocated in the final three years before the expiry of the bonus period for the Enterprise Value Component.

Hamburg, December 2022

For the Supervisory Board

For the Executive Board



**Prof. Dr. Reinhard Pöllath**  
Chairman of the  
Supervisory Board



**Vincent Warnery**  
Chairman of the  
Executive Board



**Astrid Hermann**  
Member of the  
Executive Board

## Corporate Governance Practices

Beiersdorf AG and the Group (Consumer and tesa Business Segments) pursue the following key corporate governance practices:

### Corporate Governance

Good corporate management and supervision (corporate governance) has always been a high priority at Beiersdorf. Close, efficient cooperation between the Executive and Supervisory Boards, respect for the interests of shareholders, employees, and other stakeholders, open corporate communication, proper accounting and auditing, compliance with statutory provisions and corporate guidelines, and responsible risk management are the basis of the company's success in this area. Beiersdorf is also aware of its social and environmental responsibility and ensures that its business strategy, sustainability agenda, and operational decisions take this into account.

The German Corporate Governance Code (the Code) ensures transparency with respect to the legal framework for corporate management and supervision and contains accepted standards for good, responsible, and sustainable corporate management. The Code and its amendments/redrafting did not require any fundamental changes at Beiersdorf. We understand corporate governance as an ongoing process and we will continuously and carefully develop this understanding, above and beyond the Code as well. We give consideration to comments, suggestions, and criticism from investors and proxy advisors and make changes where appropriate to corporate governance and its reporting in this Corporate Governance Statement.

### Compliance

For Beiersdorf AG and the Beiersdorf Group (including tesa), compliance with the law and internal guidelines is an essential prerequisite for successful and sustainable business. The Executive Boards of

Beiersdorf AG and tesa SE have issued compliance principles, which can be found at [www.beiersdorf.com/investors/compliance/compliance-principles](http://www.beiersdorf.com/investors/compliance/compliance-principles) and [www.tesa.com/en/about-tesa/sustainability](http://www.tesa.com/en/about-tesa/sustainability). Based on our compliance risk analyses, extensive antitrust, anti-corruption, data-protection, and capital market law compliance programs have been implemented among other measures in order to safeguard compliance. Numerous internal guidelines and processes for preventing legal violations in these areas in particular have been issued. Employees and managers receive awareness-raising information and support on these topics through regular training and a wide variety of advisory offerings.

Indications of potential compliance violations are followed up consistently. Appropriate measures are taken to prevent and sanction wrongdoing, taking into account the principle of proportionality. In order to gather information about potential compliance violations, Beiersdorf provides the workforce with a number of reporting channels. In most countries, these also include a whistleblowing platform for the Consumer Business Segment, which is operated by an independent organization. tesa uses internal and external reporting channels for this purpose and implemented a digital whistleblowing platform in the reporting period. The Compliance functions at Beiersdorf and tesa use a range of tools - not least Group-wide reporting - to support the Executive Board and managers in the continuous control, monitoring, and development of the compliance management system and safeguarding of general compliance.

Further, more detailed information on the compliance management system can be found in this Annual Report in the Non-financial Statement of the Beiersdorf Group (Consumer and tesa Business Segments) and Beiersdorf AG in accordance with §§ 289b (3) *HGB* in conjunction with 315b (1) and (3) *HGB* (CSR report).

### Code of Conduct

The success of Beiersdorf AG and the Beiersdorf Group (including tesa) is based on the trust placed in us by consumers, customers, investors, and employees. That is why high standards are set when it comes to responsibility - both for the company and for each individual. Beiersdorf's Codes of Conduct lay down these standards in a binding set of guidelines that are to be used worldwide. The objectives are to help all employees implement the key principles and values of our company in their everyday working life and to show them how to handle potential issues or difficult situations that affect our business practices or our dealings with each other.

The Beiersdorf and tesa Codes of Conduct are available online at [www.beiersdorf.com/investors/corporate-governance/code-of-conduct](http://www.beiersdorf.com/investors/corporate-governance/code-of-conduct) and [www.tesa.com/en/about-tesa/sustainability/sustainability-report](http://www.tesa.com/en/about-tesa/sustainability/sustainability-report).

### Sustainability

Sustainable corporate governance involves minimizing social and environmental risks and leveraging new market opportunities in such a way that value is generated for the company and negative social and environmental impacts are avoided. Beiersdorf was early to recognize the importance of responsible action and has continuously worked to improve its sustainability.

Sustainability is today a core component of Beiersdorf's C.A.R.E.+ business strategy. As part of the strategy, the Consumer Business Segment has been pursuing the CARE BEYOND SKIN sustainability agenda since 2020. This is oriented on the United Nations Sustainable Development Goals (SDGs) and comprises seven focus fields that illustrate our key areas of impact along the entire value chain. We have set ambitious targets in all these areas for 2025 and 2030. Reflecting the strategic importance of this issue, we further reinforced the role of the Sustainability department within our corporate structure starting from August 2022 by having its head, the VP Sustainability, report directly to the CEO. In the reporting year, we continued to successfully implement our sustainability agenda and

also actively increased the awareness of sustainability among all employees, for example with our engagement and training program – the Corporate Sustainability Academy – and other initiatives and events.

The tesa Business Segment is taking responsibility all along the value chain with its own sustainability agenda. The existing sustainability strategy was revised and made more ambitious in the reporting year. Five strategic action areas, for which tesa has set long-term targets for 2030, form the framework for this. One component of the strategy remains the sustainability agenda, which was also slightly adjusted in 2022 and reflects the ambition to understand and approach sustainability in a holistic way.

The tesa and Consumer Business Segments committed to a joint climate target in 2020. This is in line with science-based reduction targets designed to limit global warming to 1.5 degrees Celsius and has been validated by the Science Based Targets Initiative.

Since the entry into force of the CSR-Richtlinie-Umsetzungsgesetz (CSR Directive Implementation Act, CSR-RUG), we have been required to supplement our existing financial reporting with information on key non-financial aspects of our business activities in relation to environmental, employment, and social issues, respect for human rights, and combating corruption. This information can be found in this Annual Report in the combined Non-financial Statement of the Beiersdorf Group (Consumer and tesa Business Segments) and Beiersdorf AG in accordance with §§ 289b (3) HGB in conjunction with 315b (1) and (3) HGB (CSR report).

### Human Resources Policies

Beiersdorf's success hinges to a large extent on the hard work, skills, and commitment of its employees. More than 20,000 people all around the world contribute to this success every day by putting their specialist expertise, commitment, and ideas into practice in their field. In doing so, they act as an important stimulus for improvements and innovations.

At Beiersdorf, viable and robust human resources work with a long-term focus is based on both the C.A.R.E.+ strategy, which highlights people as a critical factor for ensuring the sustained success of the company, and on our Core Values. All of Beiersdorf's human resources decisions are guided by the Core Values, which are shared by all employees across hierarchies, functions, and countries.

In this context, Beiersdorf aims to promote a working environment where employees can be deployed and continually developed to make the best possible use of their skills and potential. Beiersdorf expects managers to motivate their employees to achieve top performances. Instilling excellent leadership skills in the management team is key to this. This encourages employee commitment and helps Beiersdorf establish itself as one of the most attractive employers in the consumer goods industry.

tesa is an expert for adhesive technology, offering its customers innovative solutions and outstanding service. The company's success is materially attributable to the skills of its employees and their willingness to continuously develop them further. Qualified employees who contribute actively to helping us extend our position as one of the leading companies in adhesive technology are the key to the successful implementation of our business strategy. This is why our human resources strategy is oriented toward winning and retaining well-trained, committed employees for our company and continually increasing our great attractiveness as an employer through appropriate measures. Beyond this, it is tesa's express aim to promote a corporate culture that strengthens performance, teamwork, cross-functional cooperation, and internationalization.

More detailed information can be found in the "People at Beiersdorf" section of this Annual Report.

## Risk Management

Risk management at Beiersdorf AG and the Beiersdorf Group is an integral part of central and local planning, management, and control processes, and conforms to consistent standards across the Group. Our open communications policy, the risk inventory carried out at regular intervals, and the planning and management system ensure that our risk situation is presented transparently.

Further information can be found in the "Risk Report" section of this Annual Report and in the Annual Report of tesa SE.

## Corporate Boards

Beiersdorf AG is governed by German stock corporation, capital market, and codetermination law, among other things, as well as by its Articles of Association. The company has a dual management and supervisory structure consisting of the Executive Board and the Supervisory Board, as is customary in Germany. The Annual General Meeting of the shareholders is responsible for taking fundamental decisions for the company. These three bodies are all dedicated in equal measure to the good of the company and the interests of all shareholders.

### 1. Supervisory Board - Composition and Working Practices

Beiersdorf AG's Supervisory Board consists of 12 members. Half of these are elected by the Annual General Meeting in accordance with the *Aktiengesetz* (German Stock Corporation Act, *AktG*) and half by the employees in accordance with the *Mitbestimmungsgesetz* (German Codetermination Act, *MitbestG*); all members are elected for a maximum period of five years. The most recent regular election took place in fiscal year 2019. The regular term of office of all current Supervisory Board members will expire at the end of the Annual General Meeting resolving on the approval of their activities for fiscal year 2023. The Supervisory Board's shareholder representatives have been elected on an individual basis. No former Executive Board members of Beiersdorf AG currently serve as Supervisory Board members.

The Supervisory Board appoints, advises, and supervises the Executive Board in connection with the latter's management of the company, including sustainability, as laid down by the law, the Articles of Association, and the bylaws. The Supervisory Board and Executive Board work closely together for the good of the company and to achieve sustainable added value. In accordance with the bylaws for the Executive Board, certain decisions of fundamental importance are subject to Supervisory Board approval. The bylaws for the Supervisory Board are available on the company's website at [www.beiersdorf.com/bylaws\\_supervisory\\_board](http://www.beiersdorf.com/bylaws_supervisory_board).

The Supervisory Board regularly makes decisions at its meetings on the basis of detailed documents. The Supervisory Board members may also participate in the meetings via conference calls or video conferencing. The Supervisory Board also meets regularly without the Executive Board to discuss Executive Board and Supervisory Board matters along with strategy, planning, and business performance. In principle, the auditor's presentations on the audit of the financial statements are also held without the Executive Board. Meetings are regularly discussed in advance, partially by the employee and shareholder representatives separately. The Supervisory Board is informed in a regular, timely, and comprehensive manner about all relevant matters. In addition, the Chairman of the Executive Board informs the Chairman of the Supervisory Board regularly and in a timely manner (including between meetings) about important transactions and liaises with him on important decisions. The bylaws provide rules to ensure the supply of high-quality information from the Executive Board. The Chairman of the Supervisory Board coordinates the work of the Supervisory Board, chairs its meetings, and represents the interests of the Supervisory Board externally. Within reason, he discusses Supervisory Board-related topics with investors.



The Supervisory Board regularly evaluates, including with the help of an external consultant, how effectively the Board and its committees are performing their tasks and decides on measures to improve this performance (efficiency audit and self-assessment). The Supervisory Board recently conducted an efficiency audit with the support of an external consultant. This was completed in mid-2020. An evaluation of responses from the Supervisory Board, Executive Board, and Executive Committee, concerning the work of the full Board and committees and the cooperation between the Supervisory Board and Executive Board, was initially presented and discussed in December 2019. This included a comparison with other companies. Further outcomes, particularly from interviews and feedback meetings between the consultant and everyone involved, were the topic of interim discussions and the Supervisory Board meetings in August and September 2020. The members intensively discussed the main issues concerning, in particular, cooperation within the Supervisory Board and with the Executive Board, the flow of information, and specific practical measures in this context. These measures included stepping up preliminary discussions for Supervisory Board meetings, planning meeting agendas and timings, enhancing the format of reports submitted to the Supervisory Board, and reinforcing particularly important topics for the Supervisory Board's work, such as strategy, innovation, and digitalization. The Supervisory Board will again conduct an efficiency audit in 2023.

The members of the Supervisory Board ensure that they have sufficient time at their disposal to fulfill their duties and are personally responsible for ensuring they receive the necessary training and further education. Reasonable costs for this purpose are reimbursed by the company. The company provides them with support, such as in the form of internal training events on topics relevant to Supervisory Board work and information on changes in legislation and other developments. New members of the Supervisory Board benefit from thorough onboarding meetings and information materials. In particular, these cover Beiersdorf's history, corporate profile and organization (including brands and research and development), the business strategy (including sustainability), business performance and financial reporting, corporate governance, and the rights and duties of Supervisory Board members. The latter are also explained to the members after every new election of the Supervisory Board.

#### **a) Composition, Profile of Skills and Expertise, Diversity Policy, and Implementation Status**

In December 2021, the Supervisory Board most recently discussed the concrete company-specific objectives and the profile of skills and expertise for its composition. These objectives reflect the company's international activities, potential conflicts of interest, the number of independent Supervisory Board members, regular limits on age and length of membership for Supervisory Board members, and diversity - especially an appropriate degree of female representation. According to its profile of skills and expertise the Supervisory Board members must collectively possess the knowledge, skills, and professional experience required to properly perform the Board's duties. The objectives and profile of skills and expertise form part of the diversity policy for the composition of the Supervisory Board. They apply until the end of 2024 and will be taken into account in future proposals for election as they have been in the past.

##### International Focus

All members of the Supervisory Board must be open to the company's international orientation. At least four members should embody this in concrete terms and should therefore have particular international experience due to their activities abroad or their background, for example. At least three members on the shareholder side should have international experience.

##### Gender Diversity

The Supervisory Board's goal is to further strengthen the number and position of women on the Supervisory Board and to maintain a target of at least four female members. At least two women should be shareholder representatives. As a listed company subject to codetermination on a basis of parity, the Supervisory Board needs to be comprised of at least 30% women and 30% men under § 96 (2) AktG.



#### Regular Limits on Age and Length of Membership

According to the Supervisory Board bylaws, members should normally retire at the Annual General Meeting following their 72nd birthday, and at the latest after a term of office of 20 years. The goal for the Supervisory Board's composition is that different age groups are adequately represented. The term of office of each Supervisory Board member is disclosed on the company's website at [www.beiersdorf.com/boards](http://www.beiersdorf.com/boards).

#### Independent Focus

The Supervisory Board should include what it considers to be an appropriate number of independent members on the shareholder side; it should take into account the ownership structure. A Supervisory Board member is not considered to be independent in particular if he or she or a close family member has personal or business relations with the company, its Executive Board, a controlling shareholder, or an enterprise associated with the latter which may cause a material and not merely temporary conflict of interests. In addition, in line with the recommendations of the Code, the assessment of the shareholder representatives' independence from the company and Executive Board particularly takes into account whether the member themselves or a close relative has served as an Executive Board member at Beiersdorf AG in the two years preceding appointment to the Supervisory Board. It further considers whether they have a material business relationship with the company or a dependent company - either directly, or as a shareholder, or in a position of responsibility at a non-Group company - or has had such a relationship in the year preceding the member's appointment. It also takes into account whether the member has a close relative on the Executive Board or has been a Supervisory Board member for more than 12 years.

Considering the fact that Beiersdorf AG is a dependent company within the meaning of § 17 (1) AktG, the Supervisory Board considers it to be adequate if at least three of its members on the shareholder side are independent.

#### Potential Conflicts of Interest

All members of the Supervisory Board must inform the Supervisory Board, by way of communication addressed to the Chairman of the Supervisory Board, of any conflicts of interest, in particular those relating to a consulting function or directorship with clients, suppliers, lenders, or competitors of the company. Members of the Supervisory Board must resign their office if faced with material and not merely temporary conflicts of interest. Where involvement of the Supervisory Board is not already required by statutory law, material transactions between the Group and members of the Supervisory Board and their related parties require the approval of the Supervisory Board and must comply with the standards customary in the sector.

#### Profile of Skills and Expertise

The Supervisory Board ensures that its members collectively have the knowledge, skills, and professional experience needed to properly perform their duties. In addition to the concrete objectives for its composition, the Supervisory Board has prepared a profile of skills and expertise setting out the particular personal and professional skills and expertise required. In terms of their expertise, the members must, in accordance with § 100 (5) AktG, collectively be familiar with the sector in which the company operates; in addition, there must be at least one member with expertise and experience for each of the following areas in particular:

- Familiarity with the business areas and sectors (consumer goods, beauty and skin/body care, international markets (including emerging markets))
- Marketing and sales (brand development and management, distribution and retail, communication and media)
- R&D (innovation management, research and development)
- Supply chain (supply chains and production)

- Human resources and organization (personnel development and management, corporate organization, corporate culture, diversity)
- ESG (sustainability, corporate social responsibility, ethics)
- Law and governance (law, compliance, auditing, regulatory law, corporate governance)
- Digitalization and IT (digitalization, data management, IT and IT security)
- Finance (finance and controlling, accounting, risk management)

The Supervisory Board's aim is that all these areas of expertise should be represented among its members in as balanced a way as possible and complement one another. In addition to this, every Supervisory Board member should meet the necessary general and personal requirements for fulfilling their duties in terms of education, international professional orientation, international diversity, seniority, reliability, diligence, and availability to the required and appropriate extent.

#### Diversity Officers

Two Supervisory Board members have been appointed as diversity officers in order to develop the targets further and promote diversity on the Supervisory Board: Frédéric Pflanz and Prof. Manuela Rousseau. Their role is to support the Supervisory Board at every intended election of a shareholder representative to the Supervisory Board, or of a committee member, and to issue a statement together with the Chairman of the Supervisory Board regarding the proposals for election made by the Nomination Committee responsible for this, after consultation with the remaining members of the Supervisory Board. They also support the Company's HR work on diversity issues, which includes working with the Personnel Committee.

#### Implementation Status of Targets and the Profile of Skills and Expertise

In addition to a balanced mix of professional skills within the Supervisory Board as a whole, diversity is an important criterion for the selection of Supervisory Board and committee members in the company's best interests. There are currently five female Supervisory Board members in total: Prof. Manuela Rousseau and Kirstin Weiland as employee representatives, and Hong Chow, Uta Kemmerich-Keil, and Dr. Dr. Christine Martel as shareholder representatives. The statutory gender quota for the Supervisory Board's composition has therefore been fulfilled. Currently, 42% of Supervisory Board members are women and 58% are men. On the employee side, 33% of members are women and 67% are men, while on the shareholder side women and men each make up 50% of the members. In addition to their particular professional skills, all the shareholder representative members embody the idea of international orientation by virtue of their background or extensive international experience. Currently, at least three of the shareholder representatives on the Supervisory Board are independent. The Supervisory Board assumes, as a precautionary measure, that a Supervisory Board member belonging to the controlling shareholder should not be regarded as independent. Notwithstanding this, the Supervisory Board believes that relationships to the controlling shareholder do not in themselves pose the risk of a material and permanent conflict of interest; rather, it assumes that the company's interests will largely coincide with those of its majority shareholder given that their business activities do not overlap. Among the shareholder representatives, at least the following active members are independent from the controlling shareholder: Hong Chow, Uta Kemmerich-Keil, and the Chairwoman of the Audit Committee, Dr. Dr. Christine Martel. Recommendation C.9 sentence 1 of the Code, under which a Supervisory Board consisting of more than six members should have at least two shareholder representatives who are independent of the controlling shareholder, is therefore complied with. Moreover, the Supervisory Board believes that all shareholder representatives are independent of the company and Executive Board. This also applies to the Chairman of the Supervisory Board and Presiding Committee, Prof. Dr. Reinhard Pöllath, despite the fact that he has served on the Supervisory Board for more than 12 years. The Supervisory Board believes that the long-standing experience and knowledge gained by the Chairman of the Supervisory Board at Beiersdorf and a series of other companies are conducive to the goals of advising and supervising the Executive Board and coordinating the Supervisory Board's work in a lasting and objective manner. Moreover, given his length of service, there are no circumstances

in his specific case that might cause a material and not merely temporary conflict of interests. Beyond the Code, the Supervisory Board considers all members of the employee representatives to be independent within the meaning of the Code; this applies to Prof. Manuela Rousseau despite her length of service on the Supervisory Board of more than 12 years.

The Chairman of the Supervisory Board and Wolfgang Herz have currently already exceeded the regular age limit of 72. In addition, the Chairman of the Supervisory Board and another Supervisory Board member, Prof. Manuela Rousseau, have exceeded the regular term of office. Given their knowledge and experience, the Supervisory Board has decided to make reasonable exceptions for these members from the regular limits on age and length of membership. The regular limits on age and length of membership and the rules governing potential conflicts of interest were otherwise complied with. All members of the Supervisory Board also fulfill the necessary personal competence requirements for their tasks. Moreover, the Supervisory Board members are collectively familiar with the sector in which the company operates. The current implementation of the profile of skills and expertise is set out in the qualification matrix below; this shows that each area of the profile of skills and expertise is covered by at least one member.

### Qualification matrix for the Supervisory Board

	Chow	Hansert <sup>1</sup>	Herz	Kemmerich-Keil	Koltze <sup>1</sup>	Köhn <sup>1</sup>	Martel	Papier <sup>1</sup>	Pflanz	Pöllath	Rousseau <sup>1</sup>	Weiland <sup>1</sup>
<b>General information</b>												
<b>Member since</b>	April 2017	April 2017	April 2020	August 2022	April 2019	April 2019	April 2012	April 2019	April 2019 <sup>2</sup>	May 2002	June 1999	April 2019
<b>Independence<sup>3</sup></b>	•	•		•	•	•	•	•			•	•
<b>Gender</b>	f	m	m	f	m	m	f	m	m	m	f	f
<b>Year of birth</b>	1971	1961	1950	1966	1963	1964	1970	1974	1968	1948	1955	1969
<b>Nationality</b>	German	German	German	German	German	German	French	German	German-French	German	German	German
<b>Skills and expertise</b>												
<b>Familiarity with the business areas and sectors</b>	•	•	•	•	•	•	•	•	•	•	•	•
<b>Marketing and sales</b>	•		•	•	•		•		•	•	•	
<b>Research and development</b>	•	•		•			•			•		•
<b>Supply chain</b>					•	•	•		•			•
<b>Human resources and organization</b>	•	•	•	•	•	•	•	•	•	•	•	•
<b>ESG</b>	•			•			•				•	
<b>Law and governance</b>		•	•	•	•		•	•	•	•	•	
<b>Digitalization and IT</b>				•			•	•	•			
<b>Finance and accounting</b>	•	•	•	•	•		•	•	•	•		

• Criterion met, based on a self-assessment by the Supervisory Board. With respect to the skills and expertise this includes at least „good knowledge“ and thus the ability to comprehend the relevant issues well and make informed decisions on the basis of existing qualifications, knowledge and experience gained in the course of work as a Supervisory Board member and/or training measures taken.

<sup>1</sup> Employee representatives

<sup>2</sup> Previously member of the Supervisory Board from September 2015 until April 2018.

<sup>3</sup> According to the criteria of the German Corporate Governance Code

## b) Committees

The work of the Supervisory Board is performed at, and outside of, the meetings of the full Board as well as in the committees. The committee chairs each regularly report to the full Supervisory Board on the work of their committee at the subsequent Supervisory Board meeting. The Supervisory Board has formed six committees:

### Presiding Committee

The Presiding Committee is composed of the Chairman of the Supervisory Board, two additional shareholder representatives, and one employee representative. The Committee prepares meetings and human-resources decisions and resolves – subject to the resolution of the full Board specifying the total remuneration – instead of the full Board on the contracts of service and pension agreements for members of the Executive Board and on other issues involving the Executive Board. Finally, it can make decisions on transactions requiring Supervisory Board approval in those cases in which the Supervisory Board cannot pass a resolution in time. The members of the Presiding Committee are as follows: Prof. Dr. Reinhard Pöllath (Chairman), Wolfgang Herz, Frédéric Pflanz, and Prof. Manuela Rousseau.

### Audit Committee

The Audit Committee consists of the Chairman of the Supervisory Board, two shareholder representatives, and two employee representatives. At least one member of the Audit Committee is an independent member of the Supervisory Board who has special knowledge, experience, and expertise in accounting (including accounting standards and internal control and risk management systems) and auditing, including sustainability reporting and its audit and assurance. In particular, the Chairwoman of the Audit Committee, Dr. Dr. Christine Martel, has pronounced expertise in these areas given her many years of experience in managerial positions in financial, strategic, and commercial departments of a global consumer goods company and her prior scientific work at the French-German Institute for Environmental Research (DFIU), including on end-to-end life cycle analyses. In addition, her doctorates in engineering and industrial management give her the necessary skills base to effectively evaluate the relevant cross-functional interrelationships in the area of sustainability. In addition, at least one other member of the Audit Committee has expertise in the field of auditing. This requirement is met in particular by Frédéric Pflanz given his long experience as Chief Financial Officer at international companies. The Audit Committee prepares decisions of the Supervisory Board, in particular on the annual and consolidated financial statements (including CSR reporting), the proposal to the Annual General Meeting on the election of the auditors, and the agreement with the auditors (issuing the audit engagement, stipulating the areas of emphasis of the audit, and agreeing on the fee), and provides corresponding recommendations to the Supervisory Board. In close consultation with the auditors, the Audit Committee works on the assessment of audit risk, the audit strategy, and audit planning. The Audit Committee also monitors the auditor's independence, looks at the additional services that the auditor provides in accordance with the guidelines set by the committee for approving non-audit services, and regularly evaluates the quality of the audit. Relevant topics, particularly the progress of the audit, are discussed regularly with the auditors, including outside of meetings, with the Chairwoman reporting back to the Committee as necessary. The Audit Committee advises and supervises the Executive Board on questions relating to accounting, the adequacy and effectiveness of the internal control system, the risk management system, and the internal audit system. In addition, it discusses the half-year reports and quarterly statements with the Executive Board before their publication. The members of the Audit Committee are as follows: Dr. Dr. Christine Martel (Chairwoman), Reiner Hansert, Martin Hansson (until July 31, 2022), Uta Kemmerich-Keil (since September 2, 2022), Olaf Papier, and Frédéric Pflanz.

### Finance Committee

The Finance Committee is composed of the Chairman of the Supervisory Board, two shareholder representatives, and two employee representatives. It monitors corporate policy in the areas of finance, financial control, tax, and insurance. It decides in place of the Supervisory Board on approval

for raising and granting loans, on the assumption of liability for third-party liabilities, and on investment transactions. In addition, the Finance Committee advises and supervises the Executive Board on compliance and on all items assigned to it by the full Board in general or in individual cases. The members of the Finance Committee are as follows: Frédéric Pflanz (Chairman), Reiner Hansert, Martin Hansson (until July 31, 2022), Uta Kemmerich-Keil (since September 2, 2022), Dr. Dr. Christine Martel, and Olaf Papier.

#### Personnel Committee

The Personnel Committee comprises a total of six members representing shareholders and employees. It regularly discusses long-term succession planning for the Executive Board (including the remuneration structure) and addresses the diversity policy for the Executive Board's composition along with the manner of its implementation. It also proposes a target for the proportion of women on the Executive Board as well as a deadline for achieving this. The members of the Personnel Committee are as follows: Frédéric Pflanz (Chairman), Hong Chow, Andreas Köhn, Reiner Hansert, Prof. Dr. Reinhard Pöllath, and Kirstin Weiland.

#### Mediation Committee

The Mediation Committee required under codetermination law consists of the Chairman of the Supervisory Board and the Deputy Chairman, as well as one member elected from among the employee representatives and one member elected from among the shareholder representatives. It makes proposals on the appointment of Executive Board members if the requisite two-thirds majority is not reached during the first ballot. The Mediation Committee has not met for several terms of office. The members of the Mediation Committee are as follows: Prof. Dr. Reinhard Pöllath (Chairman), Martin Hansson (until July 31, 2022), Olaf Papier, Frédéric Pflanz (since September 2, 2022), and Prof. Manuela Rousseau.

#### Nomination Committee

The Nomination Committee is composed of the Chairman of the Supervisory Board and three additional shareholder representatives. In accordance with the objectives for the composition and profile of skills and expertise of the Supervisory Board, the Nomination Committee suggests, after extensive preparatory work and detailed discussion, candidates to the Supervisory Board for proposal for election to the Annual General Meeting. The Nomination Committee has begun preparing for the new election in 2024; it also takes external advice for this purpose. The members of the Nomination Committee are as follows: Prof. Dr. Reinhard Pöllath (Chairman), Hong Chow, Martin Hansson (until July 31, 2022), Dr. Dr. Christine Martel, and Frédéric Pflanz (since September 2, 2022).

The composition of the Supervisory Board and its committees can be found on our website at [www.beiersdorf.com/boards](http://www.beiersdorf.com/boards) and in the "Beiersdorf AG Boards" section of this report. Up-to-date résumés of the Supervisory Board members can also be found at the web address above.

## 2. Executive Board – Composition and Working Practices

The Executive Board manages the company on its own responsibility and conducts the company's business. It is obliged to act in the company's best interests and is committed to increasing its sustainable enterprise value. It performs its management duties as a collegiate body with collective responsibility.

The members of the Executive Board are appointed by the Supervisory Board. As a rule, Executive Board members are initially appointed for a maximum of three years. The duties of the Executive Board are broken down by functions and regions. The schedule of responsibilities constitutes part of the bylaws for the Executive Board.

The Executive Board develops the corporate goals and the Group's strategy, agrees them with the Supervisory Board, ensures their implementation, and regularly discusses their implementation status

with the Supervisory Board. It is responsible for managing and monitoring the Group, for corporate planning including annual and multi-year planning, and for preparing the quarterly statements, the half-year reports, and the annual and consolidated financial statements. It is also responsible for Group financing. In addition, the Executive Board is responsible for ensuring internal control and risk management that is commensurate with the business activities and risk situation and that also covers the sustainability-related goals relevant to the company. This also includes a compliance management system tailored to the risk situation, through which the Executive Board particularly ensures that statutory provisions and internal corporate guidelines are observed and works toward ensuring that Group companies abide by them (compliance). A description of the principles of this system and a statement on its adequacy and effectiveness can be found in the "Risk Report" section and in the Non-financial Statement in this Annual Report. The Executive Board provides the Supervisory Board with regular, timely, and comprehensive reports on all questions that are of relevance for the company, particularly also regarding sustainability, and explains discrepancies between the actual course of business and the planning and targets. Certain Executive Board measures and transactions that are of particular significance for the company require the approval of the Supervisory Board or its committees.

The Executive Board passes resolutions in regular meetings that are chaired by the Chairman of the Executive Board. The members of the Executive Board work together in a collegial manner and inform one another on an ongoing basis about important measures and events in their areas of responsibility.

Executive Board members disclose potential conflicts of interest to the Supervisory Board without delay and inform the other members of the Executive Board. Where involvement of the Supervisory Board is not already required by statutory law, material transactions between the Group and members of the Executive Board and their related parties require the approval of the Supervisory Board and must comply with the standards customary in the sector. Sideline activities also require the approval of the Supervisory Board.

The company has taken out a D&O insurance policy for the members of the Executive Board that provides for a deductible in the amount of 10% of any damage incurred, up to one-and-a-half times the fixed annual remuneration of the Executive Board member concerned.

#### Diversity Policy and Succession Planning, Targets for the Proportion of Women on the Executive Board and at Senior Management Levels

The Supervisory Board has discussed the diversity of the Executive Board in detail in recent years, both in a general sense and in specific cases. In accordance with § 111 (5) *AktG* (in the version that applied until August 2021), the supervisory Board set a target of 10% for the proportion of women on the Executive Board, to be achieved by no later than June 30, 2022. The target was already achieved in July 2018. The Board thus complies with § 76 (3a) *AktG*, which requires an Executive Board with more than three members to include at least one woman and one man. In addition, effective July 1, 2022, the Supervisory Board increased the target for the proportion of women on the Executive Board to 30%. The proportion of women on the Executive Board currently stands at 43% (Astrid Hermann, Nicola D. Lafrentz, Grita Loeb sack).

The Supervisory Board continues to seek appropriate representation of women on the Executive Board in the course of any membership changes. It is planned to support this aim using various measures, and especially through clearly communicating a commitment to promoting women in leadership positions, providing systematic personal development measures for women in management (e.g. training courses, coaching, mentoring), changing recruitment and appointment processes, and establishing and promoting networking opportunities for women. Additionally, two Supervisory Board members have been appointed as diversity officers in order to advance and promote diversity on the Executive Board (currently Frédéric Pflanz and Prof. Manuela Rousseau). Before the appointment of an Executive Board member, the diversity officers give their view together with the Chairman of the Supervisory Board after consulting the remaining Supervisory Board members. A Personnel Committee

has also been established. Among other things, this committee works on the diversity policy for the Executive Board, including the manner of its implementation.

Another aspect of the diversity policy is that the Executive Board members should collectively have extensive relevant international experience from their years of working abroad or their special expertise in Beiersdorf's key international markets. The bylaws for the Executive Board stipulate that the members of the Executive Board should not normally be aged more than 63 years. All incumbent members of the Executive Board met these criteria in 2022. The full Supervisory Board and/or the Personnel Committee will consider further diversity-related criteria for the composition of the Executive Board if it regards them as appropriate and expedient.

The Supervisory and Executive Boards together ensure long-term succession planning. The Personnel Committee in particular discusses succession planning (including the remuneration structure) on a regular basis, taking into account the company's management planning. In 2022, the Personnel Committee and Executive Board jointly discussed, among other things, the diversity strategy including KPIs for the senior management groups, the current HR planning and forecasting processes including the process for identifying potential, and the management development programs. In practice, succession planning works on the basis of a group of potential successors chosen from the two most senior management levels below the Executive Board by the Executive Board member for Human Resources in consultation with global management teams. In addition, the Diversity & Inclusion Committee, which is made up of the diversity officers from the Supervisory Board, the Chief Human Resources Officer, and other managers from the company, works on the goal of promoting and strengthening a diverse corporate culture, beyond gender diversity and international diversity, using various initiatives and key activities. Succession planning is also incorporated into target-setting for the Executive Board's variable remuneration.

The Executive Board also takes diversity aspects into consideration when appointing senior executives in the company, particularly with regard to ensuring an appropriate degree of female representation. In accordance with § 76 (4) AktG, the Executive Board has set a target of at least 35% for the share of women at Beiersdorf AG's first management level below the Executive Board, and a target of at least 50% for the second management level, both to be achieved by/maintained until December 31, 2026. The same targets also applied until June 30, 2022. At the first management level, the target was just missed (31.7%) due to the relatively small number of available positions at this level; given the small total number of positions at this level, changes in the organizational setup also had a direct impact. At the second management level, the target was exceeded (37.5%). In light of the current targets, the management levels have been slightly redefined and oriented on the existing management groups so as to more accurately reflect the actual management structure at Beiersdorf.

With the global goal of a gender balance at management level, the Executive Board's strategy for promoting women at Beiersdorf aims to have a growing number of female candidates for senior management positions and the Executive Board. Beiersdorf continues to offer special programs for female talents to bring more women into leadership positions and to ensure that we do not lose any woman on the career path. These programs focus on a combination of personal and organizational modules. Beiersdorf works with external partners to integrate relevant expertise and to help create the right climate for sustainable change on this issue.

Above and beyond the statutory requirements that apply to Beiersdorf AG, Beiersdorf has set itself global targets for the share of women internationally in the three highest management groups (MG 1-3) in the Consumer Business Segment. By June 30, 2022, a target of 35% women was to be achieved in MG 1-3. This target was exceeded with a figure of 37.2%. In line with our Beiersdorf Gender Parity Ambition announced in March 2021, Beiersdorf is committed to achieving gender



parity across all management levels below the Executive Board (management levels 1-4) in the Consumer Business Segment by 2025 at the latest.

### 3. Annual General Meeting

In accordance with the Articles of Association, shareholders exercise their rights both at the Annual General Meeting and outside it. Each share entitles the holder to one vote.

Among other things, the Annual General Meeting passes resolutions on the appropriation of net retained profits, on the formal approval of Executive Board and Supervisory Board members' actions, on the election of the auditors, and on the company's legal basis, especially amendments to the Articles of Association. The Annual General Meeting passes advisory resolutions on the approval of the remuneration system presented by the Supervisory Board for Executive Board members and on the actual remuneration of the Supervisory Board. It also passes recommendatory resolutions on the approval of the Remuneration Report for the previous fiscal year. In addition, the Executive Board will convene an extraordinary General Meeting where it considers this appropriate in individual cases, in the event of significant structural changes, or in case of a takeover offer. At this meeting, shareholders can discuss the issue at hand and resolve on measures under company law if appropriate.

The Ordinary Annual General Meeting takes place each year, generally during the first five months of the fiscal year. The notice convening the Annual General Meeting and its agenda are also published on the company's website, together with the reports and documentation required for the Annual General Meeting, including the annual report, and forms for postal voting. It can also be dispatched electronically together with the associated documents. To assist shareholders in personally exercising their rights, the company offers them the services of a voting representative who votes in accordance with their instructions. The invitation explains how shareholders can issue instructions for exercising their voting rights. In addition, shareholders are free to appoint a proxy holder of their choice as their representative at the Annual General Meeting. It is also possible to submit postal votes, and to issue, change, and revoke proxy instructions to the voting representative appointed by the company, via the internet before and during the Annual General Meeting. The full Annual General Meeting can be followed online, including by non-shareholders.

Against the backdrop of the global coronavirus pandemic, the 2022 Annual General Meeting was held as a virtual meeting without the physical presence of the shareholders or their proxyholders. In accordance with § 26n (1) of the *Einführungsgesetz zum Aktiengesetz* (Introductory Act to the German Stock Corporation Act, *EGAktG*), the Executive Board and Supervisory Board have decided to hold the 2023 Annual General Meeting as a virtual meeting subject to the provisions of § 118a AktG.

### Directors' Dealings

In accordance with Article 19 (1) of the Market Abuse Regulation, the members of the Executive Board and the Supervisory Board are required to notify transactions involving shares in Beiersdorf AG or financial instruments linked thereto (directors' dealings) to the company and the Bundesanstalt für *Finanzdienstleistungsaufsicht* (Federal Financial Supervisory Authority, *BaFin*) promptly and no later than three business days after the date of transaction. This also applies to related parties of such persons.

The notifications received by Beiersdorf AG are published and are available on the company's website at [www.beiersdorf.com/directors\\_dealings](http://www.beiersdorf.com/directors_dealings).

## Further Information on Corporate Governance

Detailed information on the work of the Supervisory Board and its committees, as well as on the cooperation between the Supervisory Board and the Executive Board, can be found in the "Report by the Supervisory Board" section of this report. Further information on Executive Board and Supervisory Board remuneration can be found in the "Remuneration Report" section. The remuneration report for the last financial year, including the auditors' report pursuant to § 162 AktG, and the applicable remuneration system pursuant to § 87a (1) and (2) sentence 1 AktG are published on the website at [www.beiersdorf.com/investor-relations/corporate-governance/remuneration-of-executive-board-and-supervisory-board](http://www.beiersdorf.com/investor-relations/corporate-governance/remuneration-of-executive-board-and-supervisory-board); the latest remuneration resolution of the annual general meeting pursuant to § 113 (3) AktG is available at [www.beiersdorf.com/investor-relations/annual-general-meeting/archive](http://www.beiersdorf.com/investor-relations/annual-general-meeting/archive).

The consolidated financial statements and half-year reports are prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. The annual financial statements of Beiersdorf AG are prepared in accordance with the Handelsgesetzbuch (German Commercial Code, HGB). The Annual General Meeting on April 14, 2022, elected Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, as the auditors for Beiersdorf AG and the Beiersdorf Group for fiscal year 2022 and as the auditors for the review of the half-year report 2022. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft has been auditing the annual and consolidated financial statements of Beiersdorf AG since the 2006 fiscal year. Britta Siemer has been the responsible auditor since fiscal year 2022. There will be a change of auditors starting from the audit for fiscal year 2024; a public invitation to tender was issued in October 2022.

Current developments and key company information are published on our website, [www.beiersdorf.com](http://www.beiersdorf.com), as soon as possible. As well as detailed disclosures on corporate governance at Beiersdorf, the website features additional information on the Executive Board, the Supervisory Board, and the Annual General Meeting, the company's reports (annual reports, including combined management reports and Non-financial Statements, annual financial statements, half-year reports, and quarterly statements), a financial calendar with all key events and publications, ad-hoc disclosures, directors' dealings, and publication of voting right notifications.

This Corporate Governance Statement is a non-audited component of the Combined Management Report. It is also published at [www.beiersdorf.com/corporate\\_governance\\_statement](http://www.beiersdorf.com/corporate_governance_statement), where it will be accessible for at least five years.

Hamburg, February 2023

Beiersdorf Aktiengesellschaft

The Supervisory Board

The Executive Board