

ANNUAL FINANCIAL STATEMENTS OF BEIERSDORF AG

AS OF DECEMBER 31, 2023

Beiersdorf

We are Beiersdorf

At Beiersdorf we have been caring about skin since 1882. Beiersdorf's success is based on its strong portfolio of internationally leading brands. It is thanks to them that millions of people around the world choose Beiersdorf day after day. Our brands boast innovative strength, outstanding quality, and exceptional closeness to our consumers. By responding quickly and flexibly to regional requirements, we are winning the hearts of consumers in nearly all countries worldwide. Our successful skin and body care brands form the focus of our successful brand portfolio and each brand serves very different areas: NIVEA is aimed at the mass market, Eucerin at the dermo-cosmetics market, and La Prairie as well as Chantecaille at the selective cosmetics market. With its Hansaplast, Elastoplast and CURITAS brands, Beiersdorf also has a global presence in the field of plasters and wound care. Renowned brands such as Aquaphor, Coppertone, Labello, 8x4, arix, Hidrofugal, Maestro and Florena round off our extensive portfolio in the Consumer Business Segment. Through the tesa brand, which has been managed since 2001 by Beiersdorf's independent tesa subgroup, we also offer highly innovative self-adhesive system and product solutions for industry, craft businesses, and consumers.



Eucerin®



LA PRAIRIE
SWITZERLAND

CHANTECAILLE

Aquaphor®
HEALING OINTMENT

Coppertone.

Labello®

8x
4



Contents

ANNUAL FINANCIAL STATEMENTS

p. 5 – p. 39

Income Statement – Beiersdorf AG	5
Balance Sheet – Beiersdorf AG	6
Notes:	
Basis of Preparation of Beiersdorf AG’s Financial Statements	7
Notes to the Income Statement	9
Notes to the Balance Sheet	14
Other Disclosures	23
Report on Post-Balance Sheet Date Events	34
Proposal on the Appropriation of Beiersdorf AG’s Net Retained Profits	35
Beiersdorf AG Boards	36

AUDITOR’S REPORT AND RESPONSIBILITY STATEMENT

p. 39 – p. 48

Independent Auditor’s Report	39
Responsibility Statement by the Executive Board	49

Income Statement - Beiersdorf AG

(IN € MILLION)

	Note	2022	2023
Sales	01	1,429	1,727
Other operating income	02	47	35
Cost of materials	03	-306	-327
Personnel expenses	04	-331	-364
Depreciation and amortization of property, plant, and equipment, and intangible assets	05	-41	-46
Other operating expenses	06	-797	-962
Operating result		1	63
Net income from investments	07	352	303
Net interest expense	08	-19	-59
Other financial result	09	1	-5
Financial result		334	239
Profit before tax		335	302
Income taxes	10	-27	-37
Profit after tax		308	265
Transfer to other retained earnings		-132	-13
Net retained profits		176	252

Balance Sheet - Beiersdorf AG

(IN € MILLION)

Assets	Note	Dec. 31, 2022	Dec. 31, 2023
Intangible assets	12	110	80
Property, plant, and equipment	13	193	382
Financial assets	14	5,879	5,421
Fixed assets		6,182	5,883
Inventories		4	9
Receivables and other assets	15	896	1,065
Securities	16	82	561
Cash and cash equivalents	17	18	43
Current assets		1,000	1,678
Prepaid expenses		7	7
Deferred tax assets	10	102	132
		7,291	7,700
Equity and liabilities	Note	Dec. 31, 2022	Dec. 31, 2023
Share capital		252	252
Own shares		-25	-25
Issued capital		227	227
Additional paid-in capital		47	47
Retained earnings		2,463	2,493
Net retained profits		176	252
Equity	18	2,913	3,019
Provisions for pensions and other post-employment benefits	19	643	634
Other provisions	20	329	329
Provisions		972	963
Liabilities	21	3,406	3,718
		7,291	7,700

Basis of Preparation of Beiersdorf AG's Financial Statements

INFORMATION ON THE COMPANY

The registered office of Beiersdorf AG is at Beiersdorfstrasse 1-9 in Hamburg (Germany), and the company is registered with the commercial register of the Hamburg Local Court under the number HRB 1787.

Beiersdorf AG is an internationally leading branded consumer goods company developing and distributing skin and body care products in the Consumer Business Segment. It is responsible for the German Consumer business and provides typical holding company services to its affiliates. In addition to its own operating activities, Beiersdorf AG manages an extensive investment portfolio and is the direct or indirect parent company of over 200 subsidiaries worldwide. The company also performs central planning/financial control, treasury, and human resources functions, as well as a large proportion of research and development activities for the Consumer business. In addition, the company is responsible for the regional management of European sales and the procurement of products as well as global royalty management.

As a parent company, Beiersdorf AG prepares its own consolidated financial statements. Beiersdorf's consolidated financial statements are also included in the consolidated financial statements of maxingvest GmbH & Co. KGaA, Hamburg, which prepares the consolidated financial statements for the largest group of companies. Both sets of consolidated financial statements are published in the *Unternehmensregister*.

GENERAL NOTES TO THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements of Beiersdorf AG are prepared in accordance with the provisions of the *Handelsgesetzbuch* (German Commercial Code, *HGB*) and the *Aktiengesetz* (German Stock Corporation Act, *AktG*). The recommendations of the German Corporate Governance Code that are relevant to the annual financial statements were taken into account.

The financial statements comprise the balance sheet, the income statement, and the notes. The income statement was prepared using the total cost (nature of expense) method. Where items in the balance sheet and the income statement have been summarized to aid clarity, they are disclosed and explained separately in the notes. The annual financial statements are prepared in euros (€); amounts are given in millions of euros (€ million). The accounting policies used in the previous year have not changed in the reporting year.

The management report of Beiersdorf AG and the Group management report have been combined in accordance with § 315 (5) *HGB* in conjunction with § 298 (2) *HGB* and published in the 2023 Annual Report.

The annual financial statements of Beiersdorf AG combined with the Group management report for the 2023 fiscal year are published in the *Unternehmensregister*.

ESTIMATES AND ASSUMPTIONS

Preparation of the annual financial statements requires management to make estimates and assumptions to a limited extent that affect the amount and presentation of recognized assets and liabilities, income and expenses, and contingent liabilities. Such estimates and assumptions reflect all

currently available information. Significant estimates and assumptions were made in particular in relation to the following accounting policies: impairment testing of investments in affiliated companies (Note 14 "Financial Assets"), write-downs of doubtful receivables (Note 15 "Receivables and Other Assets"), the actuarial assumptions for the defined benefit expense as well as for the present value of pension commitments (Note 19 "Provisions for Pensions and Other Post-employment Benefits"), the determination of the amount of eligible deferred tax assets (Note 10 "Income Taxes"), and the recognition of other provisions (Note 20 "Other Provisions"). Specifically when recognizing the legal risks from the claims for damages (Note 22 "Contingent Liabilities"), existing uncertainty calls for significant discretion in evaluating whether and to what extent potential damages have arisen and the scale on which claims under joint and several liability may be met. In determining the amount of possible damages, particular discretion must be used in determining the emphasis on "overcharge" and "pass-on rate" factors used in the calculation. Furthermore, estimates and assumptions are made in particular when determining the useful lives of intangible assets and property, plant, and equipment, and when measuring inventories.

Actual amounts may differ from these estimates. Changes to estimates are recognized in profit or loss when more recent knowledge becomes available. The above estimates and assumptions also take into account the potential impact of the war in Ukraine.

CHANGES IN ACCOUNTING POLICIES

The accounting policies applied in the previous year have not changed in the reporting year.

OECD Pillar Two Model Regulations

As a maxingvest Group company, Beiersdorf AG falls within the scope of the OECD Pillar Two Model Regulations. The Ultimate Parent Entity (UPE) is maxingvest GmbH & Co. KGaA. The Pillar Two legislation was adopted in Germany and will enter into force as of January 1, 2024. As the Pillar Two legislation was not yet in force at the reporting date, Beiersdorf AG is currently not subject to any tax burden in this respect. Beiersdorf AG makes use of the exemption under § 274 (3) no. 1 and 2 HGB, according to which differences arising from either the German Minimum Tax Act or a foreign minimum tax law that serves to implement the requirements of the EU Directive or the OECD Model Regulations are to be disregarded when determining deferred taxes.

In accordance with the legislation, the Group must pay an additional tax for each country in the amount of the difference between the GloBE effective tax rate and the minimum rate of 15%. In future, Beiersdorf AG, as the parent company of the Beiersdorf subgroup (partially-owned parent entity), will be subject to the additional tax for Beiersdorf companies in those countries in which no local minimum tax law has entered into force for the relevant financial year that serves to implement the requirements of the EU Directive or the OECD Model Tax Convention.

Based on an average effective tax rate calculated for all constituent entities of the maxingvest Group, the effective tax rates for 2023 for the following countries are below 15%: Costa Rica, Croatia, the Philippines, Switzerland and Taiwan. Taking into account the allocation of a possible supplementary tax, this results in a total notional burden for Beiersdorf AG in a range between € 1 million and € 2 million.

Due to the complexity of the application of the legislation and the calculation of GloBE income, the quantitative effects cannot yet be reliably estimated. Although the average effective tax rate in 2023 in the above-mentioned jurisdictions is below 15%, no Pillar Two additional tax may have to be taken into account at the level of Beiersdorf AG. On the one hand, this may be due to safe harbor regulations. On the other hand, Pillar Two legislation provides for specific adjustments that result in deviations from the calculated effective tax rates. Even for companies with an effective tax rate of over 15%, Pillar Two could therefore have tax implications.

Notes to the Income Statement

01 Sales

Sales revenue includes sales of products and services, rental and lease income, and royalty income from affiliated companies. Sales revenue is recognized when the goods and products are delivered or the service is provided and the risk is transferred. Beiersdorf AG uses different terms of delivery to specify the contractual transfer of risk. Discounts, customer bonuses, and rebates are directly deducted from revenue as sales reductions. The probability of returns is reflected in the recognition and measurement of sales.

Beiersdorf AG is responsible for business in Germany with branded consumer products for skin and body care, which are bundled in the Consumer Business Segment. It is also responsible for the regional management of European sales and the procurement of products as well as the global royalty management. As part of its business activities, Beiersdorf AG also provides typical holding company services to affiliates in the course of its activities.

Beiersdorf AG's sales increased by €298 million to €1,727 million (previous year: €1,429 million).

Despite very good volume growth, revenue from product sales decreased by € 30 million to € 911 million (previous year: € 941 million). The decline is due to a reinterpretation of the commercial law criteria for classifying dealers' conditions, namely whether they are recognized as sales deductions or marketing expenses. As a result, "Sales" and "Other operating expenses" each declined by € 91 million.

Royalty income and income from the provision of services, mainly from affiliates, included in sales increased by € 328 million to € 816 million (previous year: € 488 million) due to the change in the business model.

(IN € MILLION)

	2022	2023
Germany	1,023	997
Rest of Europe	176	420
Americas	104	142
Africa/Asia/Australia	126	168
	1,429	1,727

02 Other Operating Income

(IN € MILLION)

	2022	2023
Income from the reversal of provisions	19	23
Currency translation gains on trade receivables and payables	8	6
Income from services provided to affiliated companies	6	3
Other income	14	3
	47	35

“Other operating income” includes income relating to other periods of €23 million (previous year: €19 million) resulting from the reversal of provisions.

In previous year “Other income” included a total relief of €13 million resulting from the valuation of pension provision.

03 Cost of Materials

The cost of materials of €327 million (previous year: €306 million) includes the acquisition cost of the goods sold.

04 Personnel Expenses

(IN € MILLION)

	2022	2023
Wages and salaries	295	307
Social security contributions and other benefits	36	38
Pension expenses	0	19
	331	364

In the reporting year the expenses attributable to the change in discount rate and the unwinding of the discount on the pension provisions are reported under “Net interest expense” as in the previous year. In the previous year the measurement of pension provisions after netting off additions and reversals resulted in a total relief in pension expenses, which is reported under “Other operating income”.

05 Depreciation and Amortization of Property, Plant, and Equipment, and Intangible Assets

As in the previous year, the figure for the year under review mainly includes amortization of trademark rights and patents from the acquisition of the Coppertone business. Apart from scheduled depreciation and amortization, no significant impairment losses were recognized on intangible assets and property, plant and equipment in the year under review (previous year: €0 million).

06 Other Operating Expenses

(IN € MILLION)

	2022	2023
Marketing expenses	423	363
Maintenance costs	8	13
Outgoing freight	9	8
Currency translation losses on trade receivables and payables	13	21
Third-party services	48	47
Legal and consulting costs	48	41
Other personnel expenses	21	14
Costs of services invoiced by affiliated companies	170	185
Other taxes	2	2
Other expenses	55	268
	797	962

Marketing expenses decreased by €60 million year-on-year to €363 million due to a reinterpretation of the commercial law criteria for classifying dealers' conditions (Note 01 "Sales"). Adjusted, they increased by € 31 million. In the financial year, other expenses include one-off compensation payments of € 209 million to some European subsidiaries due to compensation payment agreements.

07 Net Income from Investments

(IN € MILLION)

	2022	2023
Income from investments	341	333
(thereof from affiliated companies)	(341)	(333)
Income from profit transfer agreements	28	21
Reversals of write-downs of financial assets and securities classified as current assets	–	1
Losses on profit transfer agreements	-9	-37
Write-downs of financial assets and securities classified as current assets	-12	-15
Profit on disposal of investments in affiliated companies and other equity investments	4	–
	352	303

Income from investments includes in the main the profit distributions of La Prairie Group AG, Switzerland, in the amount of €176 million and of Beiersdorf (Thailand) Co., Ltd., Thailand, in the amount of €45 million.

Write-downs of financial assets and marketable securities in the fiscal year include impairment losses on shares in affiliated companies.

08 Net Interest Expense

(IN € MILLION)

	2022	2023
Other interest and similar income	23	46
(thereof from affiliated companies)	(6)	(25)
Interest and similar expenses	-14	-102
(thereof to affiliated companies)	(-14)	(-101)
Expenses from unwinding of discounts on provisions for pensions and other long-term obligations	-28	-3
	-19	-59

Expenses from unwinding of discounts on provisions for pensions and other long-term obligations include €5 million gains from the change in the discount rate for post-employment benefit obligations (previous year: expenses of €10 million).

In the fiscal year, €5 million income from plan assets was offset against expenses from the unwinding of discounts on pension obligations (previous year: €0 million).

09 Other Financial Result

(IN € MILLION)

	2022	2023
Other financial income	207	202
Other financial expenses	-206	-206
	1	-4

Other financial income comprises currency translation gains on financial items of €200 million (previous year: €202 million) and income from the sale of securities of €2 million (previous year: €5 million). Other financial expenses comprise currency translation losses on financial items of €201 million (previous year: €204 million) and miscellaneous financial expenses of €5 million (previous year: €2 million).

10 Income Taxes

Corporation tax, the solidarity surcharge, trade tax, and paid withholding tax are reported as income tax expenses. Deferred tax expenses and income are also included in this item. Deferred tax assets are recognized to the extent that future tax benefits are expected to arise from differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases and from tax loss carryforwards. Any resulting aggregate tax benefit may be recognized as deferred tax assets. The amounts are measured using the company's individual tax rate of 32,0 % (previous year: 31.9 %).

Beiersdorf AG is the consolidated income tax group parent of various consolidated tax group subsidiaries. A consolidated income tax group exists if a consolidated tax group subsidiary within the meaning of §14 (1) sentence 1 in conjunction with §17 (1) sentence 1 *Körperschaftsteuergesetz* (German Corporate Income Tax Act, *KStG*) undertakes by way of a profit transfer agreement within the meaning of §291 (1) *AktG* to transfer its entire profit to a single other commercial enterprise. As a result,

the income of the consolidated tax group subsidiary is attributable to the entity's parent (consolidated tax group parent). Future tax liabilities or benefits resulting from temporary differences between the carrying amounts of assets and liabilities or items of prepaid expenses and deferred income in the annual financial statements of the consolidated tax group subsidiaries and their corresponding tax bases are therefore recognized in Beiersdorf AG's annual financial statements.

Deferred tax assets of €89 million (previous year: €92 million) were recognized for pension provisions as a result of the higher liabilities recognized in the financial statements as against the tax base. Other deferred tax assets of €48 million (previous year: €14 million) were due to certain other provisions and liabilities not being recognizable for tax purposes. Deferred tax liabilities mainly result from differences in the carrying amounts of fixed assets of €13 million (previous year: €11 million).

Overall, Beiersdorf AG expects an aggregate future tax benefit of €132 million (previous year: €102 million) from its own temporary accounting differences and those relating to companies in its consolidated tax group as of December 31, 2023. The tax result for the fiscal year includes income of €30 million from deferred taxes (previous year: €4 million).

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits. Given the positive assessments of future business development, it is assumed there is a reasonable probability that future taxable income will be sufficient to allow utilization of the deferred tax assets.

11 Other Taxes

Other taxes are reported under other operating expenses. They amount to €2 million (previous year: €2 million).

Notes to the Balance Sheet

12 Intangible Assets

(IN € MILLION)

	Purchased patents, licenses, trademarks, and similar rights and assets	Advance payments	Total
Cost			
Opening balance Jan. 1, 2023	471	–	471
Additions	–	–	–
Disposals	–	–	–
Transfers	–	–	–
Closing balance Dec. 31, 2023	471	–	471
Amortization			
Opening balance Jan. 1, 2023	361	–	361
Write-downs	30	–	30
Reversals of write-downs	–	–	–
Disposals/transfers	–	–	–
Closing balance Dec. 31, 2023	391	–	391
Carrying amount Dec. 31, 2023	80	–	80
Carrying amount Dec. 31, 2022	110	–	110

Purchased intangible assets are recognized at cost and amortized on a straight-line basis over a period of three to ten years. Internally generated intangible assets and research and development expenses are not capitalized.

Write-downs for impairment are recognized if other than temporary impairments in value are likely to occur. Write-downs are reversed up to amortized cost if the reasons for the impairment no longer apply.

The scheduled amortization of €30 million relates to Coppertone trademarks and patents.

13 Property, Plant, and Equipment

(IN € MILLION)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Advance payments and assets under construction	Total
Cost					
Opening balance Jan. 1, 2023	283	2	154	21	460
Additions	175	1	22	7	205
Disposals	-4	-	-4	-	-8
Transfers	5	-	11	-16	-
Closing balance Dec. 31, 2023	459	3	183	12	657
Depreciation					
Opening balance Jan. 1, 2023	139	2	126	-	267
Depreciation	8	1	8	-	17
Disposals/transfers	-5	-	-4	-	-9
Closing balance Dec. 31, 2023	142	3	130	-	275
Carrying amount Dec. 31, 2023	317	-	53	12	382
Carrying amount Dec. 31, 2022	144	-	28	21	193

Property, plant, and equipment is carried at cost and depreciated on a straight-line basis over the assets' expected useful lives. Buildings are depreciated over a useful life of 25 to 50 years. The useful life of technical equipment and machinery, and office and other equipment, is generally ten years, and in exceptional cases three to 15 years.

Low-value assets costing up to €250 are written off in full in the year of acquisition. Assets costing between €250 and €1,000 are pooled and written down over five years.

Write-downs for impairment are recognized if other than temporary impairments in value are likely to occur. Write-downs are reversed up to amortized cost if the reasons for the impairment no longer apply.

The additions of €205 million include €184 million in connection with the completion and commissioning of the new Beiersdorf Campus.

14 Financial Assets

(IN € MILLION)

	Investments in affiliated companies	Other equity investments	Long-term securities	Total
Cost				
Opening balance Jan. 1, 2023	2,047	3	3,865	5,915
Additions	111	3	19	133
Disposals	–	–	-574	-574
Transfers	–	–	–	–
Closing balance Dec. 31, 2023	2,158	6	3,310	5,474
Write-downs				
Opening balance Jan. 1, 2023	36	–	–	36
Write-downs/reversals of write-downs	15	–	–	15
Disposals/transfers	2	–	–	2
Closing balance Dec. 31, 2023	53	–	–	53
Carrying amount Dec. 31, 2023	2,105	6	3,310	5,421
Carrying amount Dec. 31, 2022	2,011	3	3,865	5,879

Investments in affiliated companies are recognized at cost. Write-downs to a lower value at the balance sheet date are recognized if the impairment is expected to be other than temporary. Write-downs are reversed up to cost if the reasons for permanent impairment no longer apply.

The additions to investments in affiliated companies stem from capital increases at existing subsidiaries, especially for expanding our production plant Beiersdorf Manufacturing México, S.A. de C.V.

Long-term securities include long-term government and corporate bonds with a remaining maturity of more than four years at the time of their acquisition. Long-term securities are measured at net book value. Write-downs for impairment to the lower fair value on the balance sheet date are recognized only if the impairment is expected to be other than temporary.

While long-term government and corporate bonds were only purchased to a minor extent of €19 million in the fiscal year due to developments on the capital markets, their holdings were reduced very significantly by €574 million as a result of the disposal of maturing bonds and bonds sold before maturity. The remaining maturities of these listed securities are up to six years.

15 Receivables and Other Assets

(IN € MILLION)

	Dec. 31, 2022	Dec. 31, 2023
Trade receivables	86	91
(thereof due after more than one year)	(-)	(-)
Receivables from affiliated companies	751	906
(thereof due after more than one year)	(-)	(-)
Other assets	59	68
(thereof due after more than one year)	(-)	(-)
	896	1,065

Receivables and other assets are carried at their nominal value. Appropriate individual valuation adjustments are charged for identifiable individual risks. General valuation adjustments are charged to take account of general credit risk.

Receivables and assets in foreign currency due within one year are translated at the middle spot rate on the balance sheet date. Hedged foreign currency receivables are carried at the hedge rate. There are no receivables and assets in foreign currency due after more than one year.

Receivables from affiliated companies comprise financial receivables of €808 million (previous year: €651 million) and trade receivables of €98 million (previous year: €100 million).

Other assets mainly comprise tax receivables, interest receivables on securities, and emission allowances purchased through CO₂ certificates.

16 Securities

As of December 31, 2023, Beiersdorf AG had invested a total of €561 million (previous year: €82 million) in short-term listed government and corporate bonds, near-money market retail funds, and equity funds. These investments classified as current assets are carried at the lower of amortized cost and fair value. €317 million of the bonds have a remaining maturity of up to four years (previous year: €30 million up to three years). As of the balance sheet date, no bonds had been lent to banks in short-term securities lending transactions.

17 Cash and Cash Equivalents

Cash and cash equivalents comprise bank balances, cash-on-hand, checks, and short-term liquid investments such as overnight funds and short-term deposits.

18 Equity

The following changes in equity were recorded in fiscal year 2023:

(IN € MILLION)

	Dec. 31, 2022	Utilization of 2022 net retained profits	2023 profit after tax	Dec. 31, 2023
Share capital	252	–	–	252
Own shares	-25	–	–	-25
Issued capital	227	–	–	227
Additional paid-in capital	47	–	–	47
Legal reserve	4	–	–	4
Other retained earnings	2,459	17	13	2,489
Net retained profits	176	-176	252	252
	2,913	-159	265	3,019

SHARE CAPITAL

The share capital of Beiersdorf Aktiengesellschaft amounts to €252 million (previous year: €252 million) and is composed of 252 million no-par-value bearer shares, each with an equal share in the company's share capital. Since the settlement of the share buyback program on February 3, 2004, and following implementation of the share split in 2006, Beiersdorf Aktiengesellschaft holds 25,181,016 no-par-value shares, corresponding to 9.99% of the company's share capital.

AUTHORIZED CAPITAL

The Annual General Meeting on April 29, 2020, authorized the Executive Board to increase the share capital with the approval of the Supervisory Board in the period until April 28, 2025, by up to a total of €92 million (Authorized Capital I: €42 million; Authorized Capital II: €25 million; Authorized Capital III: €25 million) by issuing new no-par-value bearer shares on one or several occasions. In this context, the dividend rights for new shares may be determined by a different method than that set out in § 60 (2) AktG.

Shareholders shall be granted pre-emptive rights. However, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' pre-emptive rights in the following cases:

1. to eliminate fractions created as a result of capital increases against cash contributions (Authorized Capital I, II, III);
2. to the extent necessary to grant the holders or creditors of convertible bonds or bonds with warrants issued by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, rights to subscribe for new shares in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligation (Authorized Capital I, II, III);
3. if the total amount of share capital attributable to the new shares for which pre-emptive rights are to be disappplied does not exceed 10% of the share capital existing at the time this authorization comes into effect or, in the event that this amount is lower, at the time the new shares are issued and the issue price of the new shares is not materially lower than the quoted market price of the existing

listed shares at the time when the issue price is finalized, which should be as near as possible to the time the shares are placed. If, during the term of the authorized capital, other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying pre-emptive rights pursuant to or in accordance with § 186 (3) sentence 4 AktG, this must be counted toward the above mentioned 10% limit (Authorized Capital II);

4. in the case of capital increases against non-cash contributions for the purpose of acquiring companies, business units of companies, or equity interests in companies (Authorized Capital III).

The Executive Board may only exercise the above authorizations to disapply pre-emptive rights to the extent that the total proportionate interest in the share capital attributable to the shares issued while disapplying pre-emptive rights does not exceed 10% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying pre-emptive rights during the term of the authorized capital until such time as it is utilized, this must be counted toward the above-mentioned limit.

The Executive Board was also authorized to determine the further details of the capital increase and its implementation with the approval of the Supervisory Board.

CONTINGENT CAPITAL

In addition, the Annual General Meeting on April 29, 2020, resolved to contingently increase the share capital by up to a total of €42 million, composed of up to 42 million no-par-value bearer shares. In accordance with the underlying resolution of the Annual General Meeting, the contingent capital increase will be implemented only if:

1. the holders or creditors of conversion and/or option rights attached to the convertible bonds and/or bonds with warrants issued in the period until April 28, 2025, by Beiersdorf Aktiengesellschaft or companies in which it holds a direct or indirect majority interest, choose to exercise their conversion or option rights, or
2. the holders or creditors of convertible bonds giving rise to a conversion obligation issued in the period until April 28, 2025, by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, comply with such obligation,

and the contingent capital is required for this in accordance with the terms and conditions of the bonds.

The new shares bear dividend rights from the beginning of the fiscal year in which they are created as a result of the exercise of conversion or option rights, or as a result of compliance with a conversion obligation.

The Executive Board was authorized to determine the further details of the implementation of a contingent capital increase.

ADDITIONAL PAID-IN CAPITAL

Additional paid-in capital comprises the premium arising from the issue of shares by Beiersdorf AG.

RETAINED EARNINGS

The Annual General Meeting on April 13, 2023, resolved to transfer €17 million from net retained profits for fiscal year 2022 to other retained earnings. €13 million of the profit after tax for fiscal year 2023 was transferred to other retained earnings

DISCLOSURES ON AMOUNTS SUBJECT TO RESTRICTIONS ON DISTRIBUTION

The measurement of assets whose fair value exceeds costs result in a difference of €4 millions. Of this amount €3 million is subject to a restriction on distribution in accordance with § 268 (8) *HGB*.

The difference between provisions for post-employment benefit obligations based on the average market interest rate of the past ten fiscal years and provisions based on the average market interest rate of the past seven fiscal years amounting to €9 million is banned from distribution in accordance with § 253 (6) *HGB*.

The excess of deferred tax assets over deferred tax liabilities shown in the balance sheet (excluding the deferred tax liability recognized in accordance with § 246 (2) *HGB*) totaling €133 million is also subject to a restriction on distribution in accordance with § 268 (8) *HGB*.

As freely available reserves of € 2,489 million exceed the amount of €145 million barred from distribution, the net retained profits of €252 million are not subject to any restrictions on distribution.

19 Provisions for Pensions and Other Post-employment Benefits

Pension provisions cover the direct benefit obligations to former and current employees. For indirect benefit obligation, that are paid via the implementation channel of TROMA Alters- und Hinterbliebenenstiftung, Beiersdorf AG continues to be liable on a subsidiary basis. If the assets of TROMA Alters- und Hinterbliebenenstiftung do not cover the settlement amount of these indirect pension commitments, Beiersdorf AG recognizes the shortfall as provisions for pensions.

Pension obligations are measured using the projected unit credit method taking into account future wage, salary, and pension increases. In accordance with § 253 (2) *HGB*, provisions for post-employment benefit obligations are to be discounted at the average market interest rate of the past ten years. The ten-year average interest rate is calculated and published by the Deutsche Bundesbank based on an assumed remaining maturity of 15 years. The applied discount rate was 1.83 % (previous year: 1.78 %), the wage and salary growth figure 3.25 % (previous year: 3.25 %), and the pension growth figure 2.25 % (previous year: 2.25 %). The RT 2018 G mortality tables by K. Heubeck were used as a basis for calculation.

The amount needed for the provisions for post-employment benefit obligations at the average market interest rate of the past seven fiscal years (1.75 %) exceeded the applied amount needed for pension provisions at the average market interest rate of the past ten fiscal years (1.83 %) by €9 million. This difference is subject to a restriction on distribution in accordance with § 253 (6) *HGB*.

Assets that serve solely to settle liabilities from post-employment benefit obligations and that are exempt from attachment by all other creditors are offset against the provisions at their fair value. The fair value of these plan assets, which has been offset against the amount needed to satisfy the obligations, was €111 million as of the balance sheet date (previous year: €102 million; cost: €107 million).

20 Other Provisions

(IN € MILLION)

	Dec. 31, 2022	Dec. 31, 2023
Provisions for taxes	44	36
Miscellaneous provisions	285	293
(thereof for personnel expenses)	(123)	(132)
(thereof for marketing and selling expenses)	(71)	(73)
(thereof other)	(91)	(88)
	329	329

Other provisions include all identifiable future payment obligations, risks, and uncertain obligations of the company. They are measured using the settlement amount dictated by prudent business judgment to fund future payment obligations. Provisions expected to be settled after more than one year are discounted at the average market interest rate for the past seven years corresponding to their remaining maturity.

Provisions for personnel expenses primarily comprise provisions for obligations relating to flextime account balances, partial retirement, annual bonuses, vacation pay, severance agreements, and anniversary payments. Obligations relating to working time accounts are offset against the corresponding dedicated asset of €43 million (previous year: €33 million) in this item.

The provisions for marketing and selling expenses relate in particular to cooperative advertising allowances, rebates, and returns.

The other provisions relate in particular to outstanding invoices and litigation risks.

21 Liabilities

(IN € MILLION)

	Dec. 31, 2022	Dec. 31, 2023
Liabilities to banks	147	–
Trade payables	129	81
Liabilities to affiliated companies	2,919	3,459
Other liabilities	211	178
(thereof tax liabilities)	(5)	(7)
(thereof social security liabilities)	(–)	(6)
	3,406	3,718

Liabilities are recognized at their settlement amount at the balance sheet date.

Liabilities in foreign currency due within one year are translated at the middle spot rate on the balance sheet date. Non-current foreign currency liabilities are recognized at the closing rate on the balance sheet date or at the higher rate at the transaction date. Hedged foreign currency liabilities are carried at the hedge rate. There are no liabilities in foreign currency due after more than one year (previous year: €0 million).

In order to optimize asset and liquidity management, no short-term liabilities to banks were used (previous year: €147 million)

Liabilities to affiliated companies largely comprise financial liabilities of €3,282 million (previous year: €2,866 million; adjusted due to correction of recognition of TROMA) and trade payables of €177 million (previous year: €53 million).

Other liabilities to affiliated companies include short-term liabilities to TROMA *Alters- und Hinterbliebenenstiftung, Hamburg* (Beiersdorf pension fund) of €163 million (previous year: €204 million) related to the investment of TROMA plan assets.

Of the other liabilities, none (previous year: €0 million) are due in more than one year. The liabilities are not collateralized.

Other Disclosures

22 Contingent Liabilities, Other Financial Obligations, and Legal Risks

(IN € MILLION)

	Dec. 31, 2022	Dec. 31, 2023
Contingent liabilities		
Obligations under guarantees and letters of comfort	4	3
(thereof for affiliated companies)	(4)	(3)
Other financial obligations		
Obligations under rental agreements and leases	8	6
Obligations under purchase commitments for investments	6	10
	14	16

CONTINGENT LIABILITIES

The obligations under guarantees and letters of comfort in connection with the financing of affiliated companies include guarantees to banks and creditors of affiliated companies.

The risk of contingent liability claims being asserted is considered to be low due to the good net assets, financial position and results of operations of the affiliated companies concerned.

OTHER FINANCIAL OBLIGATIONS

Obligations from rental and lease agreements primarily relate to the leasing of real estate and company cars and are reported at the total amount due until the earliest termination deadline.

There are no transactions not included in the balance sheet that have a material impact on the assessment of the company's financial position.

LEGAL RISKS

The claim for damages from the liquidator of Schlecker e. K. following closed antitrust proceeding by the *Bundeskartellamt*, which has been pending since 2016, was rejected by the courts of first and second instance. Upon a complaint against denial of leave to appeal by the plaintiff, the appeal was granted without reasoning by the Federal Court of Justice (*BGH*). The *BGH* overturned the appeal judgment and referred the case back to the second instance for a new decision. The proceedings are also directed against six other companies. The claim for compensation, which involves joint and several liability of all defendants, amounts to approximately €200 million plus interest. A further claim in connection with these antitrust proceedings was also dismissed in the first instance. This decision is being appealed. Decisions on other claims for damages made in and out of court in connection with this concluded antitrust proceeding are pending. In one of these proceedings, the Schleswig-Holstein Higher Regional Court issued an indicative court order in which it provided indications on the concretization of a possible damage. Beiersdorf contests these claims.

23 Derivative Financial Instruments

Beiersdorf AG's Corporate Treasury department is responsible for central currency and interest rate management within the Beiersdorf Group, and hence for all transactions involving financial derivatives. Derivative financial instruments are used to hedge the operational business and material financial transactions. Beiersdorf AG is not exposed to any additional risks as a result. The transactions are conducted exclusively with marketable instruments.

CURRENCY RISKS

Currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of exchange rate movements.

As a matter of principle, currency risks relating to cross-border intragroup financing are hedged centrally by Beiersdorf AG in full and at matching maturities using currency forwards. These hedging activities mean that Beiersdorf was not exposed to material currency risks from financing activities as of the reporting date. The effect on earnings of currency forwards is offset by equivalent fluctuations in the value of the underlying transactions.

At operational level, as a general rule, most of the net cash flows in foreign currency planned for the next 12 months within the Beiersdorf Group are hedged externally by Beiersdorf AG using standard currency forwards; these currency forwards are then largely passed on at matching maturities to Group companies.

As of the balance sheet date, the changes in the market values of the hedging instruments were offset in full by the changes in the cashflows of the underlying transactions. The effectiveness of the hedge relationships are assessed using the critical terms method.

All of these transactions are recorded, measured, and managed centrally in the treasury management system.

The notional value of the currency forwards at the balance sheet date was €3,062 million (previous year: €2,544 million). The notional values represent the aggregate of all purchase and selling amounts for derivatives. The notional values shown are not netted.

The fair value of the currency forwards at the balance sheet date was €1 million (previous year: €2 million). The fair value is calculated by measuring the outstanding items at market prices at the balance sheet date. At Beiersdorf AG, the derivatives entered into with banks and the offsetting transactions passed on to the subsidiaries or the contracts representing the underlying transactions constitute hedges. No significant provisions were required at the balance sheet date for expected losses from negative market values for derivative financial instruments that are not included in hedge accounting.

Economic hedging relationships are reflected in the balance sheet by creating valuation units. Depending on the type of underlying transaction, accounting is based on the net hedge presentation method or the gross hedge presentation method. Under the net hedge presentation method, the offsetting changes in value from the hedged risk are not recognized. Under the gross hedge presentation method, the offsetting changes in value from the hedged risk from both the hedged item and the hedging instrument are recognized.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

Beiersdorf holds very few long-term financial instruments that are not measured at amortized cost and no interest rate derivatives. Consequently, fair value changes are of minor significance for Beiersdorf. The short- and long-term bonds held are not exposed to interest rate risk, since they are held to maturity in line with the investment strategy applied. Interim fluctuations in value are tolerated.

DEFAULT RISK

Beiersdorf's exposure to default risk from external financial assets is limited, since such investments are only entered into with selected counterparties with good credit ratings. Maximum limits have been set for investments with partner banks and securities issuers (counterparty limits). Beiersdorf regularly checks the investments actually made against these limits. The bulk of Beiersdorf's liquidity is invested in low-risk securities, such as government or corporate bonds.

The positive fair values of derivatives are exposed in principle to default risk relating to the non-fulfillment of contractual obligations by counterparties. External counterparties are banks for which Beiersdorf considers the risk of default to be extremely low.

24 Employees by Function

AVERAGE NUMBER DURING THE YEAR

	2022	2023
Research and development	744	749
Supply chain	337	334
Sales and marketing	638	642
Other functions	708	701
	2,427	2,426

25 Disclosures on the Supervisory and Executive Boards

For fiscal year 2023, the members of the Supervisory Board received remuneration totaling €1,664 thousand (previous year: €1,673 thousand) and the Executive Board received total remuneration (including additions to provisions for LTP bonus) totaling €21,947 thousand (previous year: €27,412 thousand). For information on the principles of the system governing Executive and Supervisory Board remuneration and the amount of members' individual remuneration, please refer to the remuneration report. Payments to former members of the Executive Board and their surviving dependents totaled €6,721 thousand (previous year: €5,128 thousand). Provisions for pension commitments to former members of the Executive Board and their surviving dependents totaled €50,845 thousand (previous year: €54,674 thousand).

Members of the Executive and Supervisory Boards did not receive any loans from the company.

Beiersdorf AG discloses details on the components of Executive and Supervisory Board remuneration in its remuneration report. The remuneration report is as a separate report part of the annual report and can be accessed online at www.beiersdorf.com.

26 Auditors' Fees

The Annual General Meeting on April 13, 2023, elected EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft as auditors for fiscal year 2023. The total fees invoiced by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft for Beiersdorf AG and the subsidiaries under its control for the fiscal year are contained in the relevant notes to the consolidated financial statements.

Non-audit services in fiscal year 2023 mainly comprised the voluntary limited assurance engagement on the combined non-financial report, voluntary audits of the annual financial statements, reviews, particularly of the condensed interim consolidated financial statements and interim Group management report for the period from January 1, 2023 to June 30, 2023, agreed-upon procedures, and other legally prescribed, contractually agreed, or voluntarily requested assurance services.

27 List of Shareholdings

The following list shows those companies and equity interests in which Beiersdorf AG holds shares and/or voting rights of more than 5 % on the balance sheet date.

BEIERSDORF AG'S SHAREHOLDINGS

Germany

Name of the company ¹	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2023 (in accordance with IFRSs) in € thousand	Profit/loss for fiscal year 2023 (in accordance with IFRSs) in € thousand
Beiersdorf Manufacturing Berlin GmbH ¹	Berlin	100.00	4,559	5,217
Dermanostic GmbH ²	Düsseldorf	9.71	-1,122	-1,509
La Prairie Group Deutschland GmbH ¹	Düsseldorf	100.00	4,183	-446
Beiersdorf Customer Supply GmbH	Hamburg	100.00	162,360	17,301
Beiersdorf Dermo Medical GmbH ²	Hamburg	100.00	897	143
Beiersdorf Hautpflege GmbH ²	Hamburg	100.00	5,079	-495
Beiersdorf Immo GmbH2	Hamburg	100.00	50	2
Beiersdorf Immobilienentwicklungs GmbH	Hamburg	100.00	2,277	648
Beiersdorf Manufacturing Hamburg GmbH ¹	Hamburg	100.00	23,887	12,816
Beiersdorf Shared Services GmbH ¹	Hamburg	100.00	39,324	3,656
Phanex Handelsgesellschaft mbH ¹⁺²	Hamburg	100.00	47	0
T.D.G. Vertriebs GmbH & Co. KG ²	Hamburg	100.00	290	-1,942
T.D.G. Vertriebs Verwaltungs GmbH	Hamburg	100.00	47	2
tesa Manufacturing Hamburg GmbH ¹	Hamburg	100.00	8,848	313
tesa Werk Hamburg GmbH ¹	Hamburg	100.00	51,091	-931
Ultra Kosmetik GmbH i.L. ²	Hamburg	100.00	87	0
W5 Immobilien GmbH & Co. KG	Hamburg	100.00	1,537	-2,718
WINGMAN-STUDIOS GmbH	Hamburg	100.00	57	-107
tesa nie wieder bohren GmbH	Hanau	100.00	5,962	424
Beiersdorf Beteiligungs GmbH	Leezen	100.00	1,065,110	94,396
Tape International GmbH	Leezen	100.00	138	17
tesa Grundstücksverwaltungsgesellschaft mbH & Co. KG	Leezen	100.00	15,516	4,615
tesa Online GmbH	Norderstedt	100.00	-1,363	-1,388
tesa SE	Norderstedt	100.00	868,830	145,605
tesa Werk Offenburg GmbH ¹	Offenburg	100.00	33,705	12,193
Beiersdorf Manufacturing Waldheim GmbH ¹	Waldheim	100.00	19,851	-35,433

¹ Since these companies have entered into a profit and loss transfer agreement, the accounting profit according to commercial law (HGB) is presented after the transfer of profit and loss.

² Preliminary data.

Europe

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2023 (in accordance with IFRSs) in € thousand	Profit/loss for fiscal year 2023 (in accordance with IFRSs) in € thousand
Beiersdorf CEE Holding GmbH	AT, Vienna	100.00	909,092	-23,502
Beiersdorf Ges mbH	AT, Vienna	100.00	6,805	5,353
La Prairie Group Austria GmbH	AT, Vienna	100.00	360	-240
Skin Care Emerging Markets GmbH	AT, Vienna	100.00	35	-2
tesa GmbH	AT, Vienna	100.00	694	322
SA Beiersdorf NV	BE, Anderlecht	100.00	142,020	18,644
S-Biomedic NV	BE, Berse	92.53	3,291	1,285
tesa sa-nv	BE, Brussels	100.00	4,040	46
Beiersdorf Bulgaria EOOD	BG, Sofia	100.00	2,564	889
Beiersdorf AG	CH, Basel	100.00	53,278	45,373
Swiss Cosmetics Production AG	CH, Berneck	100.00	257	-566
DePoly SA ²	CH, Sion	5.55	11,181	-2,008
tesa tape Schweiz AG	CH, Urdorf	100.00	1,534	456
La Prairie Group AG	CH, Volketswil	100.00	211,440	116,823
La Prairie Operations AG	CH, Volketswil	100.00	5,039	-2,678
Laboratoires La Prairie SA	CH, Volketswil	100.00	25,627	15,928
Beiersdorf spol. s.r.o.	CZ, Prague	100.00	12,140	9,602
tesa tape s.r.o.	CZ, Prague	100.00	3,908	829
tesa A/S	DK, Allerød	100.00	4,648	280
Beiersdorf A/S	DK, Copenhagen	100.00	7,137	5,413
Beiersdorf Manufacturing Argentona, S.L.	ES, Argentona	100.00	20,137	655
tesa tape S.A.	ES, Argentona	100.00	2,727	704
La Prairie Group Iberia S.A.U.	ES, Madrid	100.00	-4,522	-1,446
Beiersdorf Holding, S.L.	ES, Tres Cantos	100.00	302,705	19,237
Beiersdorf Manufacturing Tres Cantos, S.L.	ES, Tres Cantos	100.00	45,795	12,632
Beiersdorf S.A.	ES, Tres Cantos	100.00	65,706	26,600
Beiersdorf Oy	FI, Turku	100.00	2,824	715
tesa Oy	FI, Turku	100.00	267	53
La Prairie Group France S.A.S.	FR, Boulogne-Billancourt	100.00	-5,546	-2,881
tesa s.a.s.	FR, Lieusaint	100.00	2,028	711
Beiersdorf Holding France	FR, Paris	100.00	199,754	14,957
Beiersdorf s.a.s.	FR, Paris	99.93	55,084	11,914
CHANTECAILLE-Paris SARL	FR, Paris	100.00	15	0
Beiersdorf UK Ltd.	GB, Birmingham	100.00	46,805	34,397
Chantecaille (UK) Ltd.	GB, Chorleywood	100.00	1,482	249
FormFormForm Ltd.	GB, London	100.00	-9,327	-1,641
La Prairie (UK) Limited	GB, London	100.00	-4,699	-3,396
tesa UK Ltd.	GB, Milton Keynes	100.00	7,904	800
The Salford Valve Company Ltd.2	GB, York	13.20	2,217	-878
Beiersdorf Hellas A.E.	GR, Athens	100.00	21,800	4,403
tesa tape A.E.	GR, Gerakas	100.00	1,055	-65

² Preliminary data.

Europe (continued)

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2023 (in accordance with IFRSs) in € thousand	Profit/loss for fiscal year 2023 (in accordance with IFRSs) in € thousand
Beiersdorf d.o.o.	HR, Zagreb	100.00	8469	6622
Beiersdorf Kft.	HU, Budapest	100.00	4378	821
Tartsay Beruházó Kft. ²	HU, Budapest	100.00	4392	102
tesa tape Ragasztószalag Termelő és Kereskedelmi Kft.	HU, Budapest	100.00	2851	1580
Alpa-BDF Ltd.	IL, Herzeliya	60.00	-7802	-2954
Beiersdorf ehf	IS, Reykjavik	100.00	357	157
Beiersdorf SpA	IT, Milan	100.00	25858	12628
La Prairie s.r.l.	IT, Milan	100.00	5101	563
tesa SpA	IT, Milan	100.00	4223	792
Comet SpA	IT, Solbiate con Cagno	100.00	24528	9366
Beiersdorf Kazakhstan LLP	KZ, Almaty	100.00	1194	1138
tesa tape UAB	LT, Vilnius	100.00	1094	308
Beiersdorf Holding B.V.	NL, Amsterdam	100.00	1641044	76070
Beiersdorf NV	NL, Amsterdam	100.00	47940	27237
tesa BV	NL, Hilversum	100.00	2930	5
tesa Western Europe B.V.	NL, Hilversum	100.00	958	34
tesa TL B.V.	NL, Nijkerk	100.00	4108	43
Beiersdorf AS	NO, Oslo	100.00	12	0
tesa AS	NO, Oslo	100.00	319	197
Beiersdorf Manufacturing Poznan Sp. z o.o.	PL, Poznan	100.00	85924	5141
Beiersdorf Shared Services Poland Sp. z o.o.	PL, Poznan	100.00	282	85
NIVEA Polska Sp. z o.o.	PL, Poznan	100.00	125529	34568
tesa tape Sp. z o.o.	PL, Poznan	100.00	1755	894
Beiersdorf Portuguesa, Limitada	PT, Barcarena Queluz de Baixo	100.00	7448	1823
tesa Portugal - Produtos Adesivos, Lda.	PT, Barcarena Queluz de Baixo	100.00	769	154
Beiersdorf Romania s.r.l.	RO, Bucharest	100.00	2899	1969
tesa tape s.r.l.	RO, Cluj-Napoca	100.00	757	375
Beiersdorf d.o.o.	RS, Belgrade	100.00	1955	1165
Beiersdorf LLC	RU, Moscow	100.00	40373	23641
La Prairie Group (RUS) LLC	RU, Moscow	100.00	185	1519
Beiersdorf Aktiebolag	SE, Gothenburg	100.00	17588	13799
Beiersdorf Nordic Holding AB	SE, Gothenburg	100.00	105443	16225
tesa AB	SE, Kungsbacka	100.00	916	388
Beiersdorf d.o.o.	SI, Ljubljana	100.00	61013	-55801
tesa tape posrednistvo in trgovina d.o.o. i.L.	SI, Ljubljana	100.00	265	-24
Beiersdorf Slovakia, s.r.o.	SK, Bratislava	100.00	2643	1023
tesa Bant Sanayi ve Ticaret A.S.	TK, Istanbul	100.00	4096	4584
Beiersdorf Ukraine LLC	UA, Kiev	100.00	8,136	4,625

² Preliminary data

Americas

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2023 (in accordance with IFRSs) in € thousand	Profit/loss for fiscal year 2023 (in accordance with IFRSs) in € thousand
Beiersdorf S.A.	AR, Buenos Aires	100.00	5,720	-2,845
tesa tape Argentina S.R.L.	AR, Buenos Aires	100.00	393	185
Beiersdorf S.R.L.	BO, Santa Cruz de la Sierra	100.00	2,784	-854
tesa Brasil Ltda.	BR, Curitiba	100.00	6,828	558
Beiersdorf Indústria e Comércio Ltda.	BR, Itatiba	100.00	87,735	2,820
BDF NIVEA LTDA.	BR, São Paulo	100.00	71,279	11,603
Beiersdorf Canada Inc.	CA, Saint-Laurent	100.00	21,202	-8,032
Chantecaille Beaute Canada Inc.	CA, Toronto	100.00	121	0
tesa tape Chile S.A.	CL, Las Condes	100.00	3,022	397
Beiersdorf S.A.	CL, Providencia	100.00	35,228	7,849
Beiersdorf S.A.	CO, Bogotá	100.00	9,914	6,594
tesa tape Colombia S.A.S.	CO, Cali	100.00	3,729	-5
BDF Costa Rica, S.A.	CR, San José	100.00	2,562	1,351
Beiersdorf, SRL	DO, Santo Domingo	100.00	1,362	573
Beiersdorf S.A.	EC, Quito	100.00	191	-2,615
BDF Centroamérica, S.A.	GT, Guatemala City	100.00	14,778	12,263
tesa tape Centro América S.A.	GT, Guatemala City	100.00	2,597	1,329
BDF México, S.A. de C.V.	MX, Mexico City	100.00	97,199	20,265
BSS HUB MÉXICO, S.C.	MX, Mexico City	100.00	324	-17
tesa tape México, S.A. de C.V.	MX, Mexico City	100.00	6,598	-152
Beiersdorf Manufacturing México, S.A. de C.V.	MX, Silao	100.00	315,221	2,124
BDF Panamá, S.A.	PA, Panama City	100.00	849	729
Beiersdorf S.A.C.	PE, Lima	99.81	4,519	686
Beiersdorf S.A.	PY, Asunción	100.00	4,219	-739
BDF El Salvador, S.A. de C.V.	SV, San Salvador	100.00	1,296	567
tesa tape inc.	US, Charlotte, NC	100.00	76,095	2,374
Beiersdorf Manufacturing, LLC	US, Cleveland, TN	100.00	-18,915	-3,728
Chantecaille Beaute Inc.	US, New York City, NY	100.00	96,124	-17,106
Chantecaille Beaute Operations Inc.	US, New York City, NY	100.00	16,448	251
LaPrairie.com LLC	US, New York City, NY	100.00	25,851	5,253
Functional Coatings LLC	US, Newburyport, MA	100.00	30,981	6,675
La Prairie, Inc.	US, Piscataway, NJ	100.00	25,851	5,253
tesa Plant Sparta LLC	US, Sparta, MI	100.00	28,162	-95
Beiersdorf, Inc.	US, Stamford, CT	100.00	672,419	-75,103
Beiersdorf North America Inc.	US, Stamford, CT	100.00	857,062	2,963
Panda International Holdings Inc.	US, Wilmington, DE	100.00	4,000	-191
Pangolin Holdings Inc.	US, Wilmington, DE	100.00	397	0
tesa Functional Coatings Inc. USA	US, Wilmington, DE	100.00	-5,466	-1,614
tesa TL LLC	US, Wilmington, DE	100.00	805	6
Beiersdorf S.A.	UY, Montevideo	100.00	3,179	147
Beiersdorf S.A. ²	VE, Caracas	100.00	653	447

² Preliminary data.

Africa/Asia/Australia

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2023 (in accordance with IFRSs) in € thousand	Profit/loss for fiscal year 2023 (in accordance with IFRSs) in € thousand
Beiersdorf Middle East FZCO	AE, Dubai	100.00	10,974	5,301
Beiersdorf Near East FZ-LLC	AE, Dubai	100.00	59,608	39,902
TESA ME FZE	AE, Dubai	100.00	71	23
Beiersdorf Australia Ltd.	AU, North Ryde, NSW	100.00	28,557	13,656
Beiersdorf Health Care Australia Pty. Ltd.	AU, North Ryde, NSW	100.00	1,166	1,170
La Prairie Group Australia Pty. Ltd.	AU, Rosebery, NSW	100.00	4,559	505
tesa tape Australia Pty. Ltd.	AU, Sydney, NSW	100.00	3,722	1,507
Beiersdorf Hong Kong Limited	CN, Hong Kong	100.00	-30,042	-19,980
Chantecaille Beaute Hong Kong Limited	CN, Hong Kong	100.00	9,436	867
La Prairie Hong Kong Limited	CN, Hong Kong	100.00	2,711	3,367
tesa tape (Hong Kong) Limited	CN, Hong Kong	100.00	47,649	48,513
Chantecaille (Shanghai) Co. Ltd.	CN, Shanghai	100.00	266	-249
La Prairie (Shanghai) Co., Ltd.	CN, Shanghai	100.00	11,155	11,274
NIVEA (Shanghai) Company Limited	CN, Shanghai	100.00	-136,325	-51,243
tesa tape (Shanghai) Co., Ltd.	CN, Shanghai	100.00	92,176	79,642
tesa Plant (Suzhou) Co., Ltd.	CN, Suzhou	100.00	45,518	2,806
tesa tape (Suzhou) Co., Ltd.	CN, Suzhou	100.00	5,521	5,572
Beiersdorf Egypt for Trading JSC	EG, Cairo	100.00	163	9
Beiersdorf LLC	EG, Cairo	100.00	89	29
Beiersdorf Nivea Egypt LLC	EG, Cairo	100.00	5,951	672
Beiersdorf Ghana Limited	GH, Accra	100.00	1,118	831
P.T. Beiersdorf Indonesia	ID, Jakarta	100.00	35,261	11,916
Beiersdorf India Pvt. Limited	IN, Mumbai	51.00	6,479	1,261
Beiersdorf India Service Private Limited	IN, Mumbai	100.00	3,256	717
NIVEA India Pvt. Ltd.	IN, Mumbai	100.00	67,494	10,672
tesa tapes (India) Private Limited	IN, Navi Mumbai	100.00	2,940	1,070
Beiersdorf Holding Japan Yugen Kaisha	JP, Tokyo	100.00	52,695	19,869
La Prairie Japan K.K.	JP, Tokyo	100.00	-10,914	-1,928
Nivea-Kao Co., Ltd.	JP, Tokyo	60.00	35,558	34,297
tesa tape KK	JP, Tokyo	100.00	7,008	2,568
Beiersdorf East Africa Limited	KE, Nairobi	100.00	5,217	364
Alkynes Co. Ltd. ²	KR, Gyeonggi-do	31.43	24,644	-374
Beiersdorf Korea Limited	KR, Seoul	100.00	5,879	2,868
Chantecaille Beaute Korea Ltd.	KR, Seoul	100.00	1,870	-947
La Prairie Korea Limited	KR, Seoul	100.00	7,641	-2,703
LYCL Inc ²	KR, Seoul	24.09	-183	-183
tesa tape Korea Limited	KR, Seoul	100.00	2,451	1,749
Beiersdorf S.A.	MA, Casablanca	100.00	5,774	676
Beiersdorf (Myanmar) Ltd.	MM, Rangoon	100.00	649	0

² Preliminary data.

Africa/Asia/Australia (continued)

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2023 (in accordance with IFRSs) in € thousand	Profit/loss for fiscal year 2023 (in accordance with IFRSs) in € thousand
tesa tape Industries (Malaysia) Sdn. Bhd.	MY, Bandar Baru Bangi	96.25	2,469	39
tesa tape (Malaysia) Sdn. Bhd.	MY, Bandar Baru Bangi	96.25	6,089	-83
Beiersdorf (Malaysia) SDN. BHD.	MY, Petaling Jaya	100.00	9,916	720
Beiersdorf Nivea Consumer Products Nigeria Limited	NG, Lagos	100.00	9,297	6,851
Beiersdorf Philippines Incorporated	PH, Taguig Bonifacio Global City	100.00	2,957	1,485
Beiersdorf Pakistan (Private) Limited	PK, Lahore	100.00	1,653	109
Turath Al-Bashara for Trading Limited (Skin Heritage for Trading)	SA, Jeddah	70.00	9,110	-850
Beiersdorf Singapore Pte. Ltd.	SG, Singapore	100.00	4,021	1,257
Chantecaille Beaute Singapore Pte. Ltd.	SG, Singapore	100.00	-1,548	-179
tesa tape Asia Pacific Pte. Ltd.	SG, Singapore	100.00	113,806	107,420
Beiersdorf (Thailand) Co., Ltd.	TH, Bangkok	100.00	172,449	72,245
tesa tape (Thailand) Limited	TH, Bangkok	90.57	181	531
NIVEA Beiersdorf Turkey Kozmetik Sanayi ve Ticaret A.S.	TH, Istanbul	100.00	13,635	-3,643
La Prairie (Taiwan) Limited	TW, Taipei	100.00	-694	386
NIVEA (Taiwan) Ltd.	TW, Taipei	100.00	3,159	2,241
tesa Site Haiphong Company Limited	VN, Haiphong	100.00	5,760	-8,324
tesa Vietnam Limited	VN, Hanoi	100.00	5,073	2,127
Beiersdorf Vietnam Limited Liability Company	VN, Ho Chi Minh City	100.00	-1,739	813
Beiersdorf Consumer Products (Pty.) Ltd.	ZA, Umhlanga	100.00	39,859	35,749

28 Shareholdings in Beiersdorf Aktiengesellschaft

The following shareholdings were reported to Beiersdorf Aktiengesellschaft in accordance with the provisions of the *Wertpapierhandelsgesetz* (German Securities Trading Act, *WpHG*) up to the date of preparation of the financial statements.

1.

With voting rights notifications pursuant to §§ 33 et seq. *WpHG* dated June 16, 2023, Max und Ingeburg Herz Stiftung (Hamburg, Germany), IH Zweite GmbH (Hamburg, Germany) as well as Wolfgang Herz, Michael Herz, Alexander Herz, Benjamin Herz, Maximilian Herz, Paul Herz, and Svenja Haux each disclosed that they had exceeded the 50% threshold as of June 15, 2023. The notifying parties indicated for themselves - and in the case of Michael Herz, Wolfgang Herz, and Max und Ingeburg Herz Stiftung also for a number of subsidiaries - that they each held a total share of voting rights of 51.19% (128,991,406 voting rights).

2.

During fiscal year 2023, BlackRock, Inc., Wilmington, DE, USA, submitted several voting rights notifications in accordance with § 33 et seq. *WpHG* through which BlackRock, Inc. - on its own behalf and on behalf of a number of subsidiaries - disclosed on several occasions that the companies listed in the notifications had exceeded or fallen below the threshold of 3% of the voting rights in Beiersdorf Aktiengesellschaft. According to the latest notification dated November 1, 2023, on October 27, 2023, a 3.34% share of voting rights stemming from shares in Beiersdorf Aktiengesellschaft was attributable to BlackRock, Inc. and a number of its subsidiaries in accordance with § 34 *WpHG*. In addition, at this point in time, BlackRock, Inc. and a number of its subsidiaries were direct or indirect holders of financial instruments pursuant to § 38 *WpHG* relating to 0.03% of voting rights stemming from shares in Beiersdorf Aktiengesellschaft.

3.

In accordance with § 25 (1) sentence 3 in conjunction with § 21 (1) sentence 1 *WpHG* (former version), Beiersdorf Aktiengesellschaft also announced that it had exceeded the threshold of 5% of the voting rights in its own company on February 3, 2004, and that a share of 9.99% has been attributable to it since then. The own shares held by the company do not bear voting or dividend rights in accordance with § 71b *AktG*.

All releases on voting rights notifications in accordance with § 40 (1) *WpHG* that Beiersdorf Aktiengesellschaft has made since January 3, 2018, are available under www.beiersdorf.com/investors/financial-reports/voting-rights-notifications.

29 Declaration of Compliance with the German Corporate Governance Code

In December 2023, Beiersdorf Aktiengesellschaft's Executive Board and Supervisory Board issued their Declaration of Compliance with the recommendations of the Government Commission on the German Corporate Governance Code for fiscal year 2023 in accordance with § 161 *AktG*. The Declaration of Compliance was made permanently accessible to shareholders on the company's website at www.beiersdorf.com/declaration_of_compliance.

Report on Post-balance Sheet Date Events

On February 5th, 2024 the Executive Board has resolved - with the approval of the Supervisory Board - to buy back shares in the Company in an amount of up to EUR 500 million. The share buyback program is expected to begin in May 2024 and to be completed by the end of 2024. The Company will announce further details on the share buyback program in accordance with the statutory provisions before the start of the share buyback program. Treasury shares held by the Company will be cancelled to the extent necessary to carry out the share buyback program.

Proposal on the Appropriation of Beiersdorf AG's Net Retained Profits

(IN €)

	2023
Profit after tax of Beiersdorf AG	264,724,978.55
Transfer to other retained earnings	12,724,978.55
Net retained profits	252,000,000.00

The Executive Board and the Supervisory Board will propose to the Annual General Meeting that the net retained profits for fiscal year 2023 of € 252,000,000.00 should be appropriated as follows:

(IN €)

	2023
Distribution of a dividend of €1.00 per no-par value share bearing dividend rights (226,818,984 no-par value shares)	226,818,984.00
Transfer to other retained earnings	25,181,016.00
Net retained profits	252,000,000.00

The amounts specified for the total dividend and for the transfer to other retained earnings reflect the shares bearing dividend rights at the time of the Executive Board's proposal on the appropriation of the net retained profits. The own shares held by the company do not bear dividend rights in accordance with § 71b AktG.

If the number of own shares held by the company at the time of the resolution by the Annual General Meeting on the appropriation of the net retained profits is higher or lower than at the time of the Executive Board's proposal on the appropriation of the net retained profits, the total amount to be distributed to the shareholders shall be reduced or increased by the portion of the dividend attributable to the difference in the number of shares. The amount to be appropriated to the other retained earnings shall be adjusted inversely by the same amount. In contrast, the dividend to be distributed per no-par-value share bearing dividend rights remains unchanged. If necessary, an appropriately modified proposal for resolution will be presented to the Annual General Meeting.

Beiersdorf Aktiengesellschaft Boards

Supervisory Board

Name	Profession	Memberships
Hong Chow	Head of China & International, Healthcare, Merck KGaA	
Reiner Hansert	Business Partner tesa & La Prairie Group Corporate Brand Protection Unit, Beiersdorf AG, Data Protection Officer, Beiersdorf AG	Member of the Supervisory Board: maxingvest GmbH & Co. KGaA ¹
Wolfgang Herz	General Manager Participia Holding GmbH	Chairman of the Supervisory Board: Blume 2000 SE ¹ TOPP Holding AG ¹ Deputy Chairman of the Supervisory Board: Libri GmbH ¹ Member of the Supervisory Board: maxingvest GmbH & Co. KGaA ¹ TCHIBO GmbH ¹
Uta Kemmerich-Keil	Member of the Supervisory Board / Advisory Board / Administrative Board of various companies	Member of the Supervisory Board: Biotest AG ² Schott AG ¹ Affimed NV, Netherlands ² Karo Healthcare AB, Sweden ¹ Member of the Administrative Board (Verwaltungsrat): Klosterfrau Zürich AG, Switzerland ¹
Andreas Köhn	Chairman of the Works Council, Beiersdorf Manufacturing Hamburg GmbH	
Jan Koltze	Regional Head, Industriegewerkschaft Bergbau, Chemie, Energie (IG BCE)	Member of the Supervisory Board: Aurubis AG ² ExxonMobil Central Europe Holding GmbH ¹ maxingvest GmbH & Co. KGaA ¹
Dr. Dr. Christine Martel	Business Executive Officer (BEO) / General Manager, Nestlé Suisse S.A.	
Olaf Papier	Chairman of the Works Council, Beiersdorf AG	
Frédéric Pflanz* Deputy Chairman	Chief Financial Officer, maxingvest GmbH & Co. KGaA	Member of the Administrative Board (Verwaltungsrat): Cambiata Schweiz AG, Switzerland ¹ (until June 21, 2023) Member of the Board of Directors: Cambiata Ltd., British Virgin Islands ¹ (until January 31, 2024)
Prof. Dr. Reinhard Pöllath Chairman	Lawyer, P+P Pöllath + Partners	Chairman of the Supervisory Board: Elektrobau Muldingen GmbH ¹ maxingvest GmbH & Co. KGaA ¹ Wanzl GmbH & Co. KGaA ¹ Member of the Supervisory Board: TCHIBO GmbH (until December 31, 2023) ¹ Wanzl GmbH & Co. Holding KG ¹
Prof. Manuela Rousseau* Deputy Chairwoman	Senior Advisor Global Diversity & Inclusion, Beiersdorf AG, Professor at the Academy of Music and Theatre, Hamburg	
Kirstin Weiland	Member of the Works Council, tesa SE	Member of the Supervisory Board: tesa SE (intragroup) ¹

¹ Non-listed, ² Listed

* The Supervisory Board's diversity officers

Supervisory Board Committees

Members of the Presiding Committee	Members of the Audit Committee	Members of the Finance Committee	Members of the Nomination Committee	Members of the Mediation Committee	Members of the Personnel Committee
Prof. Dr. Reinhard Pöllath Chairman	Dr. Dr. Christine Martel Chairwoman	Frédéric Pflanz Chairman	Prof. Dr. Reinhard Pöllath Chairman	Prof. Dr. Reinhard Pöllath Chairman	Frédéric Pflanz Chairman
Wolfgang Herz	Reiner Hansert	Reiner Hansert	Hong Chow	Olaf Papier	Hong Chow
Frédéric Pflanz	Uta Kemmerich-Keil	Uta Kemmerich-Keil	Dr. Dr. Christine Martel	Frédéric Pflanz	Reiner Hansert
Prof. Manuela Rousseau	Olaf Papier	Dr. Dr. Christine Martel	Frédéric Pflanz	Prof. Manuela Rousseau	Uta Kemmerich-Keil (since April 13, 2023)
	Frédéric Pflanz	Olaf Papier			Andreas Köhn
					Prof. Dr. Reinhard Pöllath (until April 13, 2023)
					Kirstin Weiland

Executive Board

Name	Function	Responsibilities	Memberships ¹
Vincent Warnery	CEO	Corporate Development & Strategy Internal Audit Supply Chain & Quality Assurance Research & Development Derma Health Care Corporate Communication Sustainability Greater China / South Korea Japan	
Oswald Barckhahn	Europe USA/Canada	Europe USA/Canada	
Astrid Hermann	Finance tesa SE	Finance & Financial Control Legal & Compliance IT tesa SE	Deputy Chairwoman of the Supervisory Board: tesa SE (intragroup) ² Member of the Supervisory Board: Stora Enso Oyj, Finland (since March 16, 2023) ³
Nicola Lafrentz	Human Resources	Human Resources General Services & Real Estate (Labor Director)	
Grita Loeb sack	NIVEA	Brand Management Digital Marketing	
Ramon A. Mirt	Emerging Markets	Latin America Africa Asia (excluding Greater China) Russia	
Patrick Rasquinet	Luxury	La Prairie Chantecaille	Member of the Supervisory Board: Silhouette International Schmied AG, Austria (since July 14, 2023) ²

¹ In connection with their Group management and supervisory duties, the members of the Executive Board of Beiersdorf Aktiengesellschaft also hold offices in comparable supervisory bodies at Group companies and other associated companies.

² Non-listed

³ Listed

Hamburg, February 7, 2024

Beiersdorf Aktiengesellschaft

The Executive Board

Independent Auditor's Report

To Beiersdorf Aktiengesellschaft

Report on the audit of the annual financial statements and of the management report

Audit Opinions

We have audited the annual financial statements of Beiersdorf Aktiengesellschaft, Hamburg, which comprise the balance sheet as at December 31, 2023, and the income statement for the fiscal year from January 1 to December 31, 2023, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Beiersdorf Aktiengesellschaft, which is combined with the group management report of the Company, for the fiscal year from January 1 to December 31, 2023. In accordance with the German legal requirements we have not audited the components of the management report stated in the annex.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2023 and of its financial performance for the fiscal year from January 1 to December 31, 2023 in compliance with German legally required accounting principles, and
- the accompanying management report as a whole provides an accurate picture of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements, and suitably presents the opportunities and risks associated with the company's future performance. Our opinion on the management report does not cover the components of the management report stated in the annex.

Pursuant to Sec. 322 (3) sentence 1 of the German Commercial Code (*HGB*), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Sec. 317 *HGB* and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the fiscal year from January 1 to December 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

1) Recognizing revenue from the sale of goods

Reasons why the matter was determined to be a key audit matter

The annual financial statements of Beiersdorf Aktiengesellschaft recognize revenue from the sale of goods at the transfer of risk, less rebates, customer bonuses, and discounts, and taking into account returns. Given the large number of different contractual arrangements and the judgment to be exercised as regards determining rebates, customer bonuses, discounts, and the terms and conditions of returns, there is an elevated risk of material misstatement in the recognition of revenue from the sale of goods on an accrual basis. Auditing of the recognition of revenue from the sale of goods was therefore one of the key audit matters.

Auditor's response

As part of our audit, we walked through the process for revenue recognition implemented by the executive directors of Beiersdorf Aktiengesellschaft and the accruals for expected rebates, customer bonuses, discounts, and expected returns using selected transactions from order receipt to recognition in the financial statements, and tested and evaluated the effectiveness of controls implemented in this process. Moreover, we performed an examination on a test basis to determine whether the contractually agreed and awarded discounts, customer bonuses, and rebates, and the actual returns were deducted from sales revenue on an accrual basis. In addition, we analyzed the calculation of still expected returns of goods and their deduction from sales revenue by comparing the plan and actual figures for the assumptions made in previous years, taking into account the contractual agreements made with customers. To prove the existence of sales revenue, we performed, among other things, an examination with the aid of data analyses to establish whether it led to the recognition of trade receivables and whether these receivables were in turn settled by payments received. We examined postings in December 2023 which involved large amounts compared with the average for the year in order to determine whether there were irregularities in respect of the accruals principle.

Our audit procedures did not give rise to any reservations in respect of the recognition of revenue from the sale of goods.

Reference to related disclosures

For the accounting policies applied in relation to the recognition of revenue from the sale of goods and for the associated disclosures on the exercise of judgment, we refer to the information in the notes to the annual financial statements, note 01 in the chapter "Notes to the Income Statement."

2) Legal disputes in connection with concluded antitrust proceedings

Reasons why the matter was determined to be a key audit matter

In October 2016, a lawsuit was filed against Beiersdorf Aktiengesellschaft by the insolvency administrator of Anton Schlecker e. K. i.l., Ehingen (Donau), seeking damages in connection with German antitrust proceedings concluded in 2013. In addition to Beiersdorf Aktiengesellschaft, the lawsuit was also filed against six other companies. The total value of the claim filed jointly and severally by the insolvency administrator of Anton Schlecker e. K. i.l., Ehingen (Donau), against all defendants amounts to approximately 200 million euros plus interest. This lawsuit was dismissed by the court of first instance in fiscal 2018 and by the court of second instance in fiscal 2020, without the possibility to appeal to Germany's Federal Court of Justice (BGH), the country's supreme court. The insolvency administrator of Anton Schlecker e. K. i.l., Ehingen (Donau), has filed appeal against this denial of leave to appeal with the Federal Court of Justice, located in Karlsruhe, against the judgment rendered by the court of second instance. In response to the plaintiff's appeal against the denial of leave to appeal, the BGH granted leave to appeal without stating any reasons in January 2022. The BGH granted the appeal against the denial of leave to appeal, reversed the decision by the court of second instance, and referred the case back for a new hearing. In connection with the aforementioned concluded antitrust proceedings, further domestic and foreign customers of the Beiersdorf Group filed claims for damages against companies of the Beiersdorf Group in fiscal years 2016 and 2017, respectively, or asserted claims for damages out of court. Due to the existing uncertainties, the presentation of the legal risks arising from the claims for damages asserted in the annual financial statements requires Beiersdorf Aktiengesellschaft's legal representatives to exercise significant discretion in assessing whether and to what extent a potential loss has been incurred, and with regard to the extent of any potential claim arising from joint and several liability. In determining the extent of a possible loss, they have, in particular, considerable discretion with respect to the assumptions regarding what is known as the "overcharge" and the "pass-on rate". The "overcharge" corresponds to the percentage difference between the prices actually seen on the market and the prices expected in the absence of a cartel. The "pass-on rate" corresponds to the percentage extent to which price increases by suppliers were passed on to customers.

Given the risks and potential impact on the annual financial statements from the legal disputes in connection with the concluded antitrust proceedings, the complexity of the individual matters, and the existing discretion in exercising judgment, auditing the legal disputes in connection with concluded antitrust proceedings was one of the key audit matters.

Auditor's response

We obtained an understanding of the Beiersdorf Aktiengesellschaft's processes for assessing legal risks. As part of these processes, the executive directors of Beiersdorf Aktiengesellschaft commissioned external lawyers to provide professional statements evaluating the legal basis for the claims filed and the potential joint and several liability, as well as reports from an external expert calculating the extent of potential damages. In addition, the executive directors used a court ruling relating to a comparable claim case (indicative court order of October 12, 2023, file reference 16 U 97/22 Kart, of the Cartel Division of the Schleswig-Holstein Higher Regional Court – hereinafter referred to as "indicative court order" for short) in substantiating the amount of potential damages.

We obtained confirmations from the external lawyers commissioned by Beiersdorf Aktiengesellschaft. We critically examined and evaluated these confirmations, supplementary internal documentation of Beiersdorf Aktiengesellschaft, and the indicative court order to ascertain whether there were possible changes from the original risk assessment and in the calculation of possible damages. Supported by our internal legal experts, we examined the existing claims for damages, statements of defense, replies

to the statements of defense, court rulings, and other correspondence to determine whether these had been taken into account in the risk assessment by the executive directors of Beiersdorf Aktiengesellschaft. Furthermore, we obtained an understanding of the calculation of potential damages in relation to the amount of the overcharge and the level of the pass-on rate by evaluating the external expert's methodology with the support of our internal expert, taking account of the interpretation and reasons for these assumptions in the indicative court order. We also evaluated the professional qualifications, skills and objectivity of the external expert. In addition, our audit procedures involved assessing the disclosures in the notes to the consolidated financial statements of Beiersdorf Aktiengesellschaft on the legal risks arising from the damages claims filed.

Our audit procedures did not give rise to any reservations in respect of the accounting treatment of the legal risks arising from legal disputes in connection with antitrust proceedings already concluded.

Reference to related disclosures

For the disclosures concerning legal risks in connection with one concluded case of antitrust proceedings, we refer to "Estimates and Assumptions" in the chapter "Basis of Preparation of Beiersdorf AG's Financial Statements" as well as note 22 in the chapter "Other Disclosures" in the notes to the annual financial statements.

Other information

The Supervisory Board is responsible for its own report. The executive directors and the Supervisory Board are responsible for the declaration on the German Corporate Governance Code in accordance with Sec. 161 of the German Stock Corporation Act (AktG), which is part of the Group's Corporate Governance Statement, and for the remuneration report in accordance with Sec. 162 AktG. The executive directors are responsible for the remaining other information. Other information comprises the components of the group management report stated in the annual report.

Our opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, it is our responsibility to read the other information and to assess whether the other information is:

- Materially inconsistent with the consolidated financial statements, with the group management report or our knowledge obtained in the course of the audit, or
- Otherwise materially misrepresented

If, on the basis of the activities that we have performed, we conclude that there has been a material misstatement of this other information, we are obliged to report that fact. We have nothing to report in this respect.

Responsibilities of the executive directors and the Supervisory Board for the annual financial statements and the management report

The legal representatives are responsible for the preparation of the annual financial statements which complies in all material respects with the provisions of German commercial law applicable to corporations and for being satisfied that the annual financial statements present a true and fair view of the net assets, financial position, and result of operations of the Company in accordance with these requirements. Furthermore, the legal representatives are responsible for the internal controls that they have determined are necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error (i.e., manipulation of the financial statements and misstatement of assets).

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, unless there is an intention to liquidate the company or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's responsibilities for the audit of the annual financial statements and of the management report

Our objective is to be reasonably certain that the annual financial statements as a whole are free from material misstatements, whether due to fraud or error, and that the management report as a whole provides a suitably view of the Company's position and is consistent, in all material respects, with the annual financial statements and with our audit findings, complies with the German legal requirements, and suitably presents the opportunities and risks as they pertain to the Company's future performance, and to issue an audit opinion that includes our audit assessments of the annual financial statements and the management report.

Reasonable certainty is a high level of certainty, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU-APrVO and in compliance with German generally accepted standards for financial statement audits promulgated by the Institut der Wirtschaftsprüfer will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements, whether due to fraud or error, in the annual financial statements and of the management report, plan and perform audit procedures responsive to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk that material misstatements will not be detected is greater in the case of fraudulent acts than in the case of errors, as fraudulent acts may involve fraudulent collusion, falsification, intentional incompleteness, misrepresentation, or suspension of internal controls;
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters discussed with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the audit of the electronic reproductions of the annual financial statements and of the management report prepared for the purposes of disclosure in accordance with Sec. 317 (3a) HGB

Audit opinion

In accordance with Sec. 317 (3a) HGB, we have performed a reasonable assurance engagement to determine whether the reproductions of the annual financial statements and of the management report contained in the "Beiersdorf_AG_JA+LB_ESEF_2023-12-31.zip" and prepared for the disclosure purposes (hereinafter also referred to as the "ESEF documents") comply in all material respects with the requirements of Sec. 328 (1) HGB regarding the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this audit extends only to the conversion of the information in the annual financial statements and management report into the ESEF format and therefore neither to the information contained in these reproductions nor to any other information contained in the above-mentioned file.

In our opinion, the electronic versions of the annual financial statements and of the management report included in the accompanying file referred to above and prepared for the disclosure purposes comply, in all material respects, with the provisions of Sec. 328 (1) HGB concerning the electronic reporting format. We do not express any opinion on the information contained in these reproductions or on the other information contained in the above-mentioned file other than our opinion on the accompanying annual financial statements and on the accompanying management report for the fiscal year from January 1 to December 31, 2023 contained in the preceding "Report on the audit of the annual financial statements and management report".

Basis for the audit opinion

We conducted our audit of the reproductions of the annual financial statements and of the management report contained in the above-mentioned file in accordance with Sec. 317 (3a) HGB and with the IDW Auditing Standard "Auditing of Electronic Reproductions of Financial Statements and Management Reports Prepared for the Purpose of Disclosure pursuant to Sec. 317 (3a) HGB (IDW PS 410 (06.2022)). Our responsibility thereafter is further described in the section "Auditor's Responsibility for the Audit of the ESEF Documents". Our auditing practice has complied with the requirements for the quality assurance system of the IDW Quality Assurance Standard: Requirements for Quality Assurance in the Auditing Practice (IDW QS 1).

Responsibilities of the executive directors and the Supervisory Board for the ESEF documents

The Company's executive directors are responsible for preparing the ESEF documents with the electronic reproductions of the annual financial statements and of the management report in accordance with Sec. 328 (1) sentence 4 no. 1 *HGB*.

In addition, the Company's executive directors are responsible for such internal control as they have determined necessary to enable the preparation of the ESEF documents that are free from material violations, whether due to fraud or error, of the requirements for the electronic reporting format stipulated in Sec. 328 (1) *HGB*.

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

Responsibility of the auditor of the annual financial statements for the audit of the ESEF documents

Our objectives are to obtain reasonable assurance about whether the ESEF documents are free from material violations, whether due to fraud or error, of the requirements stipulated in Sec. 328 (1) *HGB*. We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material violations of the requirements stipulated in Sec. 328 (1) *HGB*, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit of the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such control.
- Assess the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements relating to the technical specification for this file stipulated in the Delegated Regulation (EU) 2019/815 in the version applicable on the balance sheet date.
- Assess whether the ESEF documents enable reproduction of the audited annual financial statements and audited management report with the identical content in XHTML format.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on April 13, 2023. We were engaged by the supervisory board on June 30, 2023. We have been the auditor of Beiersdorf Aktiengesellschaft without interruption since fiscal year 2006.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other Matters - Use of the Auditor's Report

Our auditor's report must always be read in connection with the audited annual financial statements, the audited management report and the audited ESEF documents. The annual financial statements and management report converted into the ESEF format - including the versions to be filed into the Unternehmensregister - are only electronic reproductions of the audited annual financial statements and the audited management report and do not replace them. In particular, the ESEF report and our opinion in it must be used only in conjunction with the audited ESEF documents provided in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Britta Siemer.

Annex to the auditor's report:

1. Components of the management report not included in the audit

The contents of the following components of the management report, which are part of "Other information," were not included in the audit:

- Non-financial Statement
- "Corporate Governance Statement" chapter and "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)"

Furthermore, we have not audited the content specified below that is not a required part of the management report. Non-required disclosures in the management report are disclosures that are not required under Sections 315, 315a, or 315b to 315d of the German Commercial Code (HGB):

- "Building on strong foundations: Culture - Core Values - Capabilities - Care Beyond Skin" section of the "Business and Strategy" chapter
- The sections on "Product highlights"; "tesa - product and technology development" in the "Research and Development" chapter
- "People at Beiersdorf" chapter
- "Sustainability" chapter
- "Appropriateness and effectiveness of the internal control and risk management systems" section of the "Risk Report" chapter.

2. Additional other information

"Other information" also includes other components intended for the annual report made available to us until we issued the auditor's report, in particular the following sections:

- Executive Board's Responsibility Statement in accordance with Sec. 297 (2) sentence 4 HGB
- Report by the Supervisory Board in accordance with Sec. 171 (2) AktG
- the sections "Magazine," "Letter from the Chairman", and "Beiersdorf's Shares and Investor Relations"

but excludes the annual financial statements, the disclosures in the management report included in the audit, and our related auditor's report.

Hamburg, February 21, 2024

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Dr. Janze **Siemer**
German Public Auditor German Public Auditor

Responsibility Statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the company, and the management report of Beiersdorf Aktiengesellschaft, which has been combined with the group management report, includes a fair review of the development and performance of the business and the position of the company, together with a description of the material opportunities and risks associated with the expected development of the company.

Hamburg, February 7, 2024

The Executive Board



Vincent Warnery

Chairman of the Executive Board



Oswald Barckhahn

Member of the Executive Board



Astrid Hermann

Member of the Executive Board



Nicola D. Lafrentz

Member of the Executive Board



Grita Loeb sack

Member of the Executive Board



Ramon A. Mirt

Member of the Executive Board



Patrick Rasquinet

Member of the Executive Board

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www.beiersdorf.com

The Annual Financial Statements of Beiersdorf AG are also available in German.

The online versions of the Beiersdorf financial publications are available at
www.beiersdorf.com/investor-relations/financial-reports/financial-reports-and-presentations.

Financial Calendar

2024

April 16

Quarterly Statement
January to March 2024

April 18

Annual General Meeting

August 7

Half-Year Report 2024

October 24

Quarterly Statement
January to September 2024

2025

February/March

Publication of
Annual Report 2025,
Annual Press Conference,
Financial Analyst Meeting

April

Annual General Meeting

April/May

Quarterly Statement
January to March 2025

August

Half-Year Report 2025

October

Quarterly Statement
January to September 2025