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TO OUR SHAREHOLDERS

Letter from the CEO

Dear Shareholders and Readers,

As we look back on 2024, there is no denying that the year was another challenging one, marked by economic and ongoing political unrest. Despite this, we continued to demonstrate our strength, our resilience, and our innovative prowess.

We have put our company on track for a successful future: In the reporting year, we updated our strategy. With "Win with Care" we are raising the bar for our performance and growth. It also clearly articulates our vision **to be the best skin care company in the world**. The past year gives me cause for optimism that we will achieve our bold aspiration.

Before I go into more detail on our strategy, let's take a look back at the financial year that just ended. Beiersdorf sustained the excellent performance of recent years and again generated record sales in 2024. Once more, we saw rising demand in all regions. And we achieved healthy growth despite a difficult market environment. Success is no coincidence: it is driven by our strong brands, our innovative strength, and our exceptional international teams. With this combination, we demonstrate that we are a reliable, strong, and forward-looking partner for all our stakeholders.



Vincent Warnery, CEO

Strong profitable growth leads to record sales

A glance at our financials confirms our outstanding performance in the 2024 financial year: In organic terms, Group sales rose by 6.5% year on year, reaching record total sales of €9,850 million (previous year: €9,447 million). Despite significant investments, we were able to increase our operating result (EBIT), excluding special factors, from €1,268 million in 2023 to €1,370 million in 2024, resulting in an improved EBIT margin of 13.9% (previous year: 13.4%). The main sales driver was our Consumer Business Segment.

The strong performance of the NIVEA business (9.0% organic sales growth) as well as our Derma brands Eucerin and Aquaphor (10.6% organic sales growth) had a particularly large impact. Our tesa Business Segment generated sales of €1,688 million in a challenging market environment, equivalent to organic growth of 1.9%.

Beiersdorf's shares were unable to fully maintain their strong performance from the previous year but reached a new all-time high of over €147.25 in the second quarter. At the end of the year, Beiersdorf's shares closed at €124.00, a moderate decline compared to the previous year. Overall, we have increased the share price by more than 30% since I took over as CEO, outperforming the competition over the entire period (comparative period May 1, 2021 – Dec. 31, 2024).

In light of our positive business performance, Beiersdorf's Executive Board and Supervisory Board will propose a dividend of €1.00 per dividend-bearing share to the Annual General Meeting.

We are raising the bar for our performance and success

Our business performance shows that we are on the right track. We won't be resting on our laurels. Instead, we will be working hard in the years to come to achieve the vision to be the best skin care company in the world. To help us accomplish this, we updated our strategy over the past year. With "Win with Care" we focus on the following three areas:

- We want to be the undisputed authority in skin care.
- We want to be omnipresent for our consumers.
- We want to combine performance with purpose.

In our quest to be the undisputed authority in skin care, we are relying on our strong brands. We create skin care innovations that make a real difference in the lives of our consumers, focusing in particular on three key future-oriented areas of the skin care market: hyperpigmentation, aging skin, and acne. With our patented active ingredient Thiamidol® – a highly effective solution designed to reduce pigmentation marks – we have created a significant growth driver in the area of hyperpigmentation, which we will continue to expand worldwide. An example of this is China, where we were granted regulatory approval for Thiamidol® in November 2024 and expect to launch the first products in early 2026. Another success we can build on is our breakthrough in anti-aging solutions: After 15 years of extensive research in epigenetics, we set new standards in 2024 with our patented age clock technology and the active ingredient Epicelline® – leading to the launch of our first epigenetic skin care product, Eucerin Hyaluron-Filler Epigenetic Serum, in September 2024. This milestone further underscores our pioneering role in skin rejuvenation. It is also testament to our unique skin care expertise. What's more, we are among the leading players in the field of microbiome research, particularly since the acquisition of S-Biomedic in late 2022. We are firmly convinced that in the years to come, we will be able to offer our consumers innovative skin care solutions that effectively address skin indications such as acne. Stay tuned for what's coming!

Our "Win with Care" strategy helps us strengthen our presence in all strategic markets, categories, and segments. Our successful launch of Eucerin in India during the past financial year is a good example of how we are tapping into new growth areas in the skin care market and further boosting the face care category in particular. At the same time, we are strengthening our distribution channels, especially in the area of e-commerce, to increase our reach and connect even better with our consumers. This lays the foundation for further growth.

We are seeking to achieve profitable growth and increase the value of our company to ensure its future viability. With those goals in mind, we will focus on implementing the initiatives that offer the greatest potential for Beiersdorf – guided by the principle: "fewer, bigger, better." Cost discipline and efficiency are crucial in strengthening the company in the long run.

But economic success alone is not enough for us. We are pressing ahead with our company's sustainable transformation since we want to lead in climate action and champion a more inclusive society. We have set ourselves the target to achieve Net Zero by 2045. This means, we want to reduce our greenhouse gas (GHG) emissions by 90% (in absolute terms) and along our entire value chain (vs. 2018). This ambitious target has been validated and approved by the Science-Based Targets initiative (SBTi) and is in line with the Paris Agreement. And we are progressing well and managed to achieve an absolute reduction of 25% GHG emissions across Scopes 1, 2, and 3 by the end of 2024. Crucial in this context is the transformation of our product portfolio. For example, we converted our blue NIVEA cream tin to 80% recycled aluminum. In addition, we re-invented our NIVEA Body Lotion assortment with improved formulas and developed lightweight packaging. One of our latest milestones is climate-neutral operations across our EU factories, just implemented by the beginning of 2025.

In addition to our climate goals, another important element for us is that our brands and activities make a tangible contribution to promoting a more inclusive society. Our products are not only designed for a wide range of skin indications, but also improve daily well-being, self-confidence, and ultimately quality of life. Our Eucerin brand, for example, takes an active stand against the stigmatization of people with chronic skin diseases. And in 2024, we launched our global mission "NIVEA CONNECT" to combat social isolation. To this end, we will support projects dedicated to this topic in 40 countries by 2026. We also offer our employees support and stability – especially in difficult times: With the introduction of our global "Critical Illness Policy," we are there for them if they fall life-threateningly ill. The policy allows affected employees to focus entirely on their recovery without having to worry about their job or financial security.

Focus on digitalization - and a strong, diverse team

Our new strategy shows that we won't rest on our past achievements. We want to make Beiersdorf even stronger. We want to contribute to society and the environment. And we want to secure and further improve our long-term success. This means that we need to leverage the potential of digitalization at all levels. In Marketing for example, we have introduced a strategic framework to test, scale, and implement generative and analytical AI tools in our daily operations. Currently, we leverage artificial intelligence (AI) for tasks such as content evaluation, target group analysis, and ad placement optimization. However, as outlined in our AI policy, we have made a clear decision never to use AI to create human skin, as we believe that skin is, and should remain, uniquely human.

Furthermore, last year, we again invested heavily in advancing digitalization in research and development. For example, we are increasingly using AI to accelerate efficacy studies and to optimize the speed, quality, and sustainability of our formula development. Our AI-based SKINLY study, a long-term, large-scale, global consumer skin care study, is also providing us with valuable insights for our research and development work. Likewise, we continuously invest in equipping our global production and distribution sites in line with the highest technology and environmental standards. One example is our new, state-of-the-art logistics center in Leipzig, Germany, whose groundbreaking ceremony took place in July 2024. The opening is expected to take place by 2027.

Aside from this ongoing digitalization, however, our shared success hinges on one thing above all: a strong team and an inclusive work environment in which everyone can perform at their best. Together with our corporate strategy, our Core Values act as our guiding light and remain our strong foundation – across teams, countries, and continents. Our aim is to stand out as an employer of choice for international talent. To this end, we foster diversity, equitable opportunities, and inclusion as integral components of our culture. In September 2023, we reached a milestone by achieving 50:50 gender parity within my Executive Committee leadership team and across all management positions worldwide – and we have sustained that momentum throughout 2024. Our progress is also evident in our Supervisory Board, where seven out of 12 members are now women. Looking ahead, our commitment extends to broader initiatives that go beyond gender. We are committed to breaking barriers and redefining inclusion. Therefore, we will increase the representation of people with disabilities within our company. We are conducting mandatory global leadership upskilling sessions to build and strengthen inclusive leaders, working with external disability inclusion partners, and supporting an active employee network focused on enhancing disability inclusion. The Beiersdorf Campus in Hamburg, which opened in 2023, was deliberately designed and built to be accessible, promoting inclusion in the workplace. At Beiersdorf, we will continue to turn bold aspirations into measurable progress and set new standards for equity and accessibility in the workplace.

We recognize that true equity is only achieved when it is accompanied by fair and equal conditions for all. That is why we have performed an audit in 2024 to assess the current state of equal pay at Beiersdorf. This initial audit spanned 50 countries, covering around 70% of our employees in Beiersdorf's Consumer Business Segment. We identified an adjusted gender pay gap of 0.98%. This

means that our female employees earn an average of 99 cents for every one euro earned by their male colleagues. According to 2024 Mercer Total Remuneration Surveys, the EU median in the FMCG sector stands at 2%. While our current standing is already better than the average, we still aim higher: In 2025, we will expand the audit to encompass all employees in our Consumer Business Segment worldwide. Additionally, we have set an ambitious goal to achieve global certification as a “Universal Fair Pay Leader” by 2026.

Getting future-ready to be the best skin care company in the world

Our strong financial performance in 2024 reflects our company’s particular strength and resilience. However, none of this would have been possible without our great teams all over the world! On behalf of the entire Executive Committee, I would like to thank all Beiersdorf employees for their extraordinary passion and commitment. You are the source of our success and together we will continue to surpass ourselves in the years to come and inspire our consumers throughout the world. Your dedication gives me great confidence that we will achieve our vision. I would also like to express my sincere thanks to you, dear shareholders, in particular for your trust and support over the past financial year. Many thanks also to all our business partners and consumers worldwide who place their trust in us every day.

Over the past year, we demonstrated once again that we are a reliable partner. We further developed our strategy to successfully position ourselves for the future. And we again proved our innovative prowess while further strengthening our business through consumer-focused actions and pioneering investments. Our ability to combine outstanding financial performance with responsible conduct lays the foundation for sustainable, competitive, and profitable growth. Our “Win with Care” strategy will help us accelerate this trend and continue our success in 2025. I am excited to take on the tasks that lie ahead of us – after all, we are in an excellent position to achieve long-term success.

As you can see, Beiersdorf is brimming with future potential. I invite you to accompany us on our journey to be the best skin care company in the world.

Yours,



Vincent Warnery

CEO

Beiersdorf's Shares and Investor Relations

After a challenging financial year 2023, expectations for 2024 were characterized by caution and uncertainty. The geopolitical situation remained tense, with the Russia-Ukraine conflict continuing and developments in the Middle East, along with new tensions in the Red Sea posing additional risks for global markets. The global economy showed sustained, albeit moderate, growth in 2024, reflecting a continuation of the previous year's performance. Economic activity in the eurozone picked up slightly compared to the previous year. However, global challenges such as macroeconomic difficulties in China and high interest rates in the USA, as well as ongoing inflation concerns, slowed economic momentum. Economic conditions in 2024 were largely shaped by developments in inflation and central banks' monetary policies. In Germany, inflation stabilized at a moderate level, while the European Central Bank (ECB) initiated several interest rate cuts from the middle of the year onwards. In the USA, high interest rates remained a negative factor, although a downward trend was discernible.

The global economic outlook for the coming years has weakened following the announcement of a more protectionist trade policy under US President Donald Trump. Introducing tariffs to enforce political objectives could lead to increased uncertainty at an international level. Heavily export-oriented economies such as Germany and China, whose economic development could be hampered by additional trade barriers, are likely to be particularly affected. More moderate growth in China would also have a potentially far-reaching impact on the global economy, as reduced demand for imports of primary products and raw materials would have a noticeable effect worldwide. The trade policy measures planned by the USA are also likely to have an impact on global inflation trends. In the USA itself, these newly introduced import tariffs could have an inflationary effect, particularly if companies pass on the increased costs to consumers. In the eurozone, possible retaliatory tariffs and a devaluation of the euro could increase inflationary pressure, although a weakening of the economy should mitigate this effect in the long term. Overall, we can assume that the already slow decline in inflation will be further delayed, with rising costs, particularly in the services sector, continuing to act as a driving force. These developments could further delay future interest rate policy moves by central banks.

Monetary policy also dominated events on the capital markets, with concerns about rising inflation rates potentially delaying additional interest rate cuts. The markets reacted sensitively to the central banks' outlook, while there were signs of stabilization on the commodity markets. After a temporary rise in oil prices, the market calmed down again towards the end of the year.

Beiersdorf's shares were unable to fully maintain their strong performance from the previous year in a challenging market environment. After a cautious start in the first few months of the year, the shares went on to recover and reached a new all-time high of €147.25 in the second quarter. This positive development was supported by solid results, which were better than those of our competitors in many areas. As the year progressed, however, the share price came under pressure as the challenging market environment continued to have a negative impact, particularly on the luxury segment in China. Nevertheless, our core brands, especially NIVEA and the Derma brands, once again proved to be strong pillars underpinning the stability of the business model, with the result that the decline in the share price was more modest than that of many of our competitors.

At the end of the year, Beiersdorf's shares closed at €124.00, a moderate decline compared to the previous year. Despite this development, the company's long-term prospects remain intact thanks to its innovative strength, strong brands, undeveloped business areas (white spaces), and a strategy geared towards long-term value creation with a focus on profitable growth.

This year's Annual General Meeting was once again held virtually at the company's headquarters in Hamburg, Germany. In addition to shareholders being able to dial in, interested parties were also able

to follow the event virtually for the third time. This year too, shareholders had the opportunity to use a virtual speakers' desk that was available worldwide. This enabled them to ask questions live and engage in direct dialog with the Executive Board – an interactive feature intended to uphold the spirit of in-person events and facilitate exchange even in a digital environment.

In 2024, the focus of our communication with the capital market was on our innovative strength and targeted expansion into previously untapped markets. This included Eucerin Face's entry into the US market and the ongoing global expansion of our Thiamidol® product line. The launch of Epicelline® in the second half of the year was another highlight. It soon became clear that our expectations had been far exceeded and the product received an extremely positive response from our consumers. We also held a Capital Markets Day in 2024, at which we were able to give our investors a deeper understanding of our innovation strategy and present our "Win with Care" strategy.

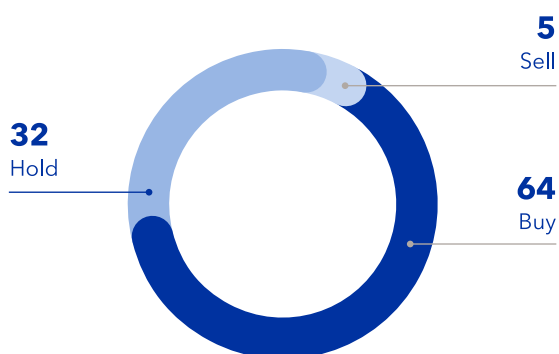
In the reporting year, around 22 financial analysts regularly published studies on Beiersdorf. The number of buy recommendations continued to rise over the course of the year, with the majority of analysts recommending Beiersdorf shares as a buy by the end of financial year 2024.

For more information on Beiersdorf's shares please visit:
www.beiersdorf.com/investor-relations/shares/share-price

For more information on Investor Relations please visit:
www.beiersdorf.com/investor-relations

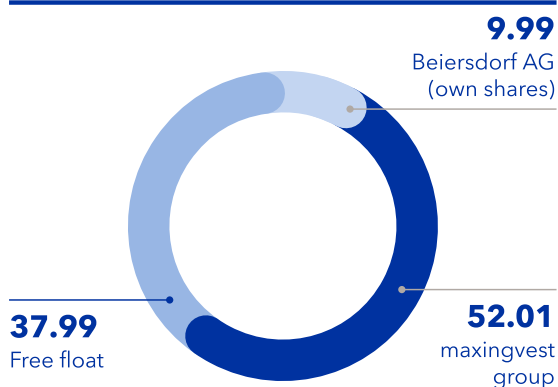
Analyst Recommendations

as of Dec. 31, 2024 (in %);
 percentages may not total 100% due to rounding



Shareholder Structure

as of Dec. 31, 2024 (in %);
 percentages may not total 100% due to rounding



Source: Beiersdorf AG

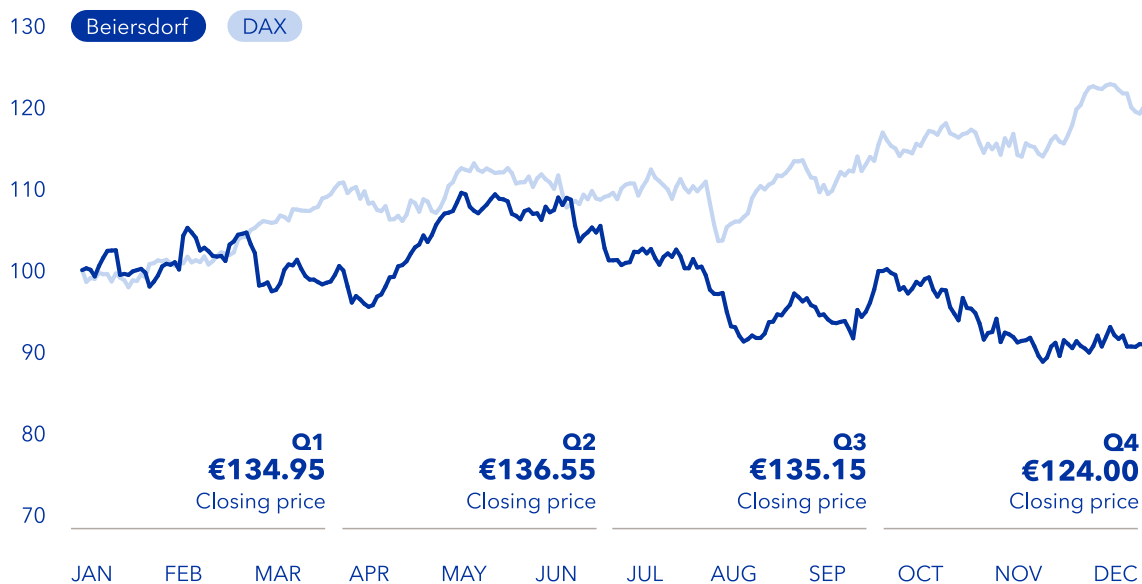
Key Figures - Shares

		2023	2024
Earnings per share as of Dec. 31 ¹	(in €)	3.24	4.05
Market capitalization as of Dec. 31 ¹	(in € million)	30,779	27,679
Closing price as of Dec. 31	(in €)	135.70	124.00
Closing high for the year	(in €)	135.85	147.25
Closing low for the year	(in €)	107.15	120.50

¹ Calculated using shares outstanding, excluding treasury shares.

Beiersdorf's Share Price Performance 2024

Jan. 1 – Dec. 31; relative change in %



Basic Share Data

Company name	Beiersdorf Aktiengesellschaft
Admission year	1928
WKN	520000
ISIN	DE0005200000
Stock trading venues	Official Market: Frankfurt/Main and Hamburg Open Market: Berlin, Dusseldorf, Hanover, Munich, and Stuttgart
Number of shares	248,000,000
Share capital in €	248,000,000
Class	No-par value bearer shares
Market segment/index	Prime Standard/DAX
Stock exchange symbol	BEI
Reuters	BEIG.DE
Bloomberg	BEI GR

Report by the Supervisory Board

Dear Shareholders,

In accordance with statutory laws, the German Corporate Governance Code, the Articles of Association, and the bylaws, the Supervisory Board supervised and advised the Executive Board, focusing particularly on the updated “Win with Care” strategy and on corporate planning, accounting, the course of business, the position and outlook, risk management, the internal control system, and compliance. The Executive Board reported regularly during and between the Supervisory Board meetings, both in writing and orally, particularly on significant events and developments in the business and market. The Supervisory Board also discussed and considered external views and developments concerning good corporate governance in Germany and other countries. There were no indications of any conflicts of interest relating to Executive Board or Supervisory Board members.

The Executive Board and Supervisory Board worked together on the detailed preparation and follow-up of meetings. Discussions took place with and among Supervisory Board members prior to and after the meetings, which were held face-to-face and by video conference. Some members attended face-to-face meetings by video. A secure digital platform is available for drafts, documents, and comments.

The Supervisory Board was re-elected with effect from the end of the Annual General Meeting on April 18, 2024: employee representatives Jan Koltze, Olaf Papier and Kirstin Weiland along with new members Hilde Cambier, Doris Robben, and Barbara Wentzel, and shareholder representatives Hong Chow, Wolfgang Herz, Uta Kemmerich-Keil, Frédéric Pflanz and Reinhard Pöllath along with new member Donya-Florence Amer.

Supervisory Board training took place in the fall, in particular for the new members. The training covered topics such as the rights and duties of the members of the Supervisory Board of a listed stock corporation, sustainability targets, and the company’s risk management and internal auditing.

Full Supervisory Board

The Supervisory Board met five times (face-to-face). The meetings regularly addressed strategic orientation, business developments, interim financial statements, compliance, Executive Board matters, and significant individual transactions. Proposed resolutions were carefully examined and discussed. All members of the Executive Board generally took part in the Supervisory Board meetings. Part of each meeting took place in the presence of the Supervisory Board members alone. In certain cases, Supervisory Board resolutions were also passed outside of meetings by written procedure.

On **February 5, 2024**, the Supervisory Board discussed the achievement of the Executive Board targets for financial year 2023, set the total remuneration for Executive Board members, and adopted the 2023 remuneration report. The Supervisory Board had an in-depth discussion on the Executive Board’s proposals passed on that day for a dividend of €1.00 per no-par-value share bearing dividend rights and for a share buyback program and approved them. The Supervisory Board also passed a resolution to amend the Executive Board’s schedule of responsibilities and addressed other Executive Board matters.

On **February 23, 2024**, the Supervisory Board had an in-depth discussion about the development of the business in 2023. The Executive Board gave a detailed presentation on key financial figures and developments in market share as well as on selected topics concerning the business segments and discussed the outlook for financial year 2024. Other topics comprised current innovations, investment

projects, and the new campus. The auditor gave a thorough report on the scope, areas of emphasis, and findings of the audit. After intensive discussion, the Supervisory Board approved the annual and consolidated financial statements and the combined management report for Beiersdorf AG and the Group, including the Corporate Governance Statement and the combined Non-financial Statement for Beiersdorf AG and the Group. It thereby adopted the annual financial statements for financial year 2023. It discussed the Executive Board reports on dealings among Group companies and on the disclosures required under takeover law and approved the Supervisory Board's report to the Annual General Meeting. It confirmed the proposal for the appropriation of net retained profits for the 2023 financial year (dividend of €1.00 per no-par value share bearing dividend rights) and approved the agenda and proposed resolutions for the online Annual General Meeting on April 18, 2024. In addition, the Supervisory Board adopted the Audit Committee's recommendation to propose PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft to the Annual General Meeting as the new auditor. At the recommendation of the Nomination Committee, the shareholder representatives approved the nominations to the Annual General Meeting for the election of new shareholder representatives to the Supervisory Board.

On **April 18, 2024**, at the constitutive meeting following the Annual General Meeting, the Supervisory Board members elected a chairperson, a deputy chairperson, and an additional deputy. They also appointed two diversity officers. The members of all Supervisory Board committees were newly elected, including the members of a new Digital and ESG Committee introduced by the Supervisory Board. The Supervisory Board received a report on business performance in the current financial year. It discussed the upcoming Brands Summit and investment projects. Finally, the Supervisory Board adopted a resolution to issue the audit engagement to the new auditor, for the auditor's review of the 2024 half-year financial statements, and the audit of the annual financial statements for financial year 2024.

On **August 30, 2024**, the Supervisory Board discussed business developments in the Consumer division using reports on selected topics from the Executive Board's areas of responsibility. In particular, it received reports on the market share trends of individual brands and categories, plans for the key markets in India and the USA, the launch of product innovations, the refinement of the "Win with Care" strategy, and ongoing investment projects. The Supervisory Board also received a detailed report on business performance and strategy in the tesa segment. Finally, it dealt with Executive Board matters and adopted a resolution on the principles of the Executive Board remuneration system applicable from 2025.

On **November 29, 2024**, the Supervisory Board discussed the Group's business performance up to the end of October using the key financial figures and development of market share by region, brand, and category. It received a report from the Executive Board on selected highlights in the implementation of the "Win with Care" strategy and on the outlook for 2025. The Supervisory Board approved the corporate planning for 2025 and adopted the Declaration of Compliance with the German Corporate Governance Code for financial year 2024, as well as the targets for the composition and the profile of skills and expertise for the Supervisory Board. Finally, the Supervisory Board set the targets and target total remuneration for the members of the Executive Board for financial year 2025 and confirmed their appropriateness.

In **February 2025**, the Supervisory Board discussed the achievement of the targets set for the Executive Board for financial year 2024, determined the total remuneration, and substantiated annual targets. It approved the annual and consolidated financial statements, along with the associated reports, and approved the proposed resolutions for the Annual General Meeting on April 17, 2025.

Committees

The Supervisory Board prepares its work in seven **committees**. These can make decisions in place of the Supervisory Board in individual cases. The chairpersons of the committees provided the Supervisory Board with regular detailed reports on the committees' work. As in the previous years, the **Mediation Committee** did not meet in financial year 2024.

The **Presiding Committee** (seven face-to-face meetings) discussed business performance, Executive Board remuneration, and other Executive Board matters along with individual important transactions and investments. It prepared and followed up on the meetings of the full Supervisory Board.

The **Audit Committee** (seven meetings, of which six were face-to-face and one was by video conference) primarily performed the preliminary examination of the annual and interim financial statements and combined management report, and discussed the Executive Board's proposal for the appropriation of net retained profits. The committee verified the independence and discussed the appointment of the former as well as the new auditor, specified the areas of emphasis for the audit, and discussed the legislative changes affecting the audit process. Based on the tendering procedure conducted in the previous year, the committee made a proposal to the Supervisory Board for the election of the new auditor by the Annual General Meeting. The new auditor reported to the Audit Committee on the key findings of the audit, the results of the audit review of the half-year report for 2024, and other auditing matters. The committee, whose meetings on audit-related matters were also attended by the former and with regard to financial year 2024 the new auditor, regularly addressed business developments and internal audit results. Other matters regularly discussed comprised risk management, sustainability reporting, the implementation of requirements under the German Supply Chain Due Diligence Act (*Lieferkettensorgfaltspflichtengesetz*), the scope of non-audit services provided by the auditor, and the onboarding of the new auditor.

Discussions in the **Finance Committee** (four face-to-face meetings) focused primarily on investments and the investment strategy. It received regular reports on investment projects as well as on the implementation of the share buyback program carried out by Beiersdorf AG. Other topics included the introduction of a new ERP system (enterprise resource planning), crisis management, compliance, and tax.

The **Personnel Committee** (two face-to-face meetings) discussed the long-term planning of positions on and beneath the Executive Board. In this context, it looked at the development and management of talent. The committee also addressed diversity and inclusion along with employer branding.

The **Digital and ESG Committee** newly established in 2024 (two face-to-face meetings) discussed the CSR Directive, data strategy and data protection, and artificial intelligence. It also discussed the structure and security of technology in Beiersdorf's business processes.

The **Nomination Committee** (one face-to-face meeting), taking into account the Supervisory Board's targets for its composition, the profile of skills and expertise, and the other requirements arising from law and the German Corporate Governance Code, decided on its recommendation to the full Supervisory Board concerning the candidates to be proposed to the Annual General Meeting on April 18, 2024.

Meeting Attendance

The attendance rate in meetings was approximately 98% for the full Board, approximately 91% for the Audit Committee, 95% for the Finance Committee, and 100% for the Presiding, Personnel, Digital and ESG, and Nomination Committees. The individual members of the Supervisory Board attended the meetings of the full Board and the committees as follows:

Participation of Supervisory Board Members in Full Board and Committee Meetings in Financial Year 2024

Name	Full Board	Presiding Committee	Audit Committee	Finance Committee	Nomination Committee	Personnel Committee	Digital- & ESG Committee
Donya-Florence Amer	3/3	•	•	•	•	•	2/2
Hilde Cambier	3/3	•	•	•	•	•	2/2
Hong Chow	5/5	•	•	•	1/1	2/2	•
Reiner Hansert	2/2	•	3/3	1/1	•	1/1	•
Wolfgang Herz	5/5	7/7	•	•	•	•	•
Uta Kemmerich-Keil	5/5	•	7/7	4/4	•	2/2	2/2
Andreas Köhn	2/2	•	•	•	•	1/1	•
Jan Koltze	4/5	•	3/4	3/3	•	•	•
Dr. Dr. Christine Martel	2/2	•	2/3	1/1	1/1	•	•
Olaf Papier	5/5	•	7/7	4/4	•	1/1	•
Frédéric Pflanz	5/5	7/7	7/7	4/4	1/1	2/2	2/2
Prof. Dr. Reinhard Pöllath	5/5	7/7	3/4	2/3	1/1	•	•
Doris Robben	3/3	•	•	•	•	1/1	2/2
Prof. Manuela Rousseau	2/2	2/2	•	•	•	•	•
Kirstin Weiland	5/5	•	•	•	•	2/2	•
Barbara Wentzel	3/3	5/5	•	•	•	•	2/2

Annual Financial Statements and Audit

The annual financial statements are prepared in accordance with the requirements of the *Handelsgesetzbuch* (German Commercial Code, *HGB*), and the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRSs), as adopted by the EU, and taking into account the applicable interpretations of the IFRS Interpretations Committee. The supplementary requirements of German law are also applied. The **auditor** audited the **2024 annual financial statements** and **consolidated financial statements**, the combined management report for Beiersdorf AG and the Group, and the combined **Non-financial Statement** for Beiersdorf AG and the Group and issued unqualified audit opinions for them. With regard to the Executive Board's report on dealings among Group companies (§ 312 *Aktiengesetz* (German Stock Corporation Act, *AktG*)) required due to the majority interest held by maxingvest GmbH & Co. KGaA, Hamburg, the auditor, following the completion of the audit in accordance with professional standards, confirmed that the information contained therein is correct; that the compensation paid by the company with respect to the transactions listed in the report was not inappropriately high; and that there are no circumstances which would justify, in relation to the measures specified in the report, a materially different opinion than that held by the Executive Board.

The Supervisory Board received the financial year 2024 annual financial statements, consolidated financial statements, combined management report for Beiersdorf AG and the Group, including the combined Non-financial Statement for Beiersdorf AG and the Group, the report on dealings among Group companies, and the Auditor's Reports immediately after their **preparation**. Prior to this, the Supervisory Board received and discussed drafts of the provisional financial statements. The auditor participated in the deliberations of the Supervisory Board on the annual financial statements of Beiersdorf AG and the Group and reported on the key findings of the audit to the Audit Committee and to the full Supervisory Board. The Supervisory Board's examination of the annual financial statements and consolidated financial statements, combined management report, and combined Non-financial

Statement for Beiersdorf AG and the Group, the report on dealings among Group companies, including the concluding declaration by the Executive Board, and the Auditor's Reports did not raise any objections. At an ordinary meeting on February 25, 2025, the Supervisory Board concurred with the auditor's findings and approved the annual financial statements of Beiersdorf AG and the consolidated financial statements for the year ending December 31, 2024; the annual financial statements of Beiersdorf AG are thus **adopted**. The Supervisory Board endorsed the Executive Board's proposal on the appropriation of retained net profits.

On behalf of the company, the Supervisory Board would like to thank the Executive Board, all Beiersdorf employees, and all our retail and business partners around the world. Our loyal, long-term stakeholders deserve a worthwhile and valued relationship with us. Your tireless commitment to our customers is what drives that value. The Supervisory Board would also like to thank shareholders, analysts, and observers for their constructive criticism and suggestions for improvement; they all merit attention and we take them on board. The company has great potential to improve its customer service worldwide, and the whole team at Beiersdorf is working confidently and creatively to leverage that. Thank you for the role you have played in moving our business forward in 2024. We wish you all a peaceful and successful 2025.

Hamburg, February 25, 2025
For the Supervisory Board



Reinhard Pöllath
Chairman