

Beiersdorf



WIN
WITH
CARE

Annual Report 2025

Beiersdorf 2025

Key Figures - Overview

		2024	2025
Group			
Sales	(in € million)	9,850	9,852
Change (nominal)	(in %)	4.3	0.0
Change (organic)	(in %)	6.5	2.4
Operating result (EBIT, excluding special factors)	(in € million)	1,370	1,378
EBIT margin (excluding special factors)	(in %)	13.9	14.0
Consumer			
Sales	(in € million)	8,162	8,176
Change (nominal)	(in %)	4.9	0.2
Change (organic)	(in %)	7.5	2.5
Operating result (EBIT, excluding special factors)	(in € million)	1,094	1,108
EBIT margin (excluding special factors)	(in %)	13.4	13.6
tesa			
Sales	(in € million)	1,688	1,676
Change (nominal)	(in %)	1.2	-0.7
Change (organic)	(in %)	1.9	1.8
Operating result (EBIT, excluding special factors)	(in € million)	276	270
EBIT margin (excluding special factors)	(in %)	16.3	16.1
Other Key Figures			
Profit after tax	(in € million)	928	955
Return on sales after tax	(in %)	9.4	9.7
Earnings per share	(in €)	4.05	4.25
Earnings per share (excluding special factors)	(in €)	4.33	4.44
(Proposed) Total dividend	(in € million)	223	219
(Proposed) Dividend per share	(in €)	1.00	1.00
Gross cash flow	(in € million)	1,269	1,075
Capital expenditure ¹	(in € million)	437	463
Research and development expenses	(in € million)	354	365
Employees ²	(Number on Dec. 31)	22,267	22,399

¹ Figures comprise investments in intangible assets and property, plant, and equipment including acquisitions.

² Starting with the 2025 Annual Report, figures are disclosed on a headcount basis instead of full-time equivalents (FTE). Furthermore, the scope of employee groups considered has been revised. To ensure comparability, the 2024 value was adjusted accordingly. The originally reported prior-year figure on an FTE basis was: 22,791.

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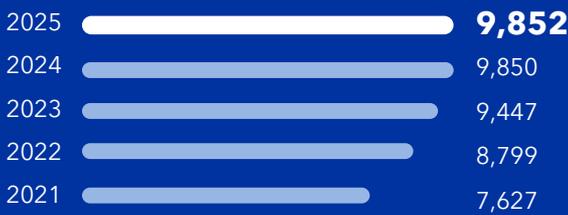
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2025 AT A GLANCE



Sales



in € million



Employees¹

22,399

Headcount

2024: **22,267**



R&D Expenses

365

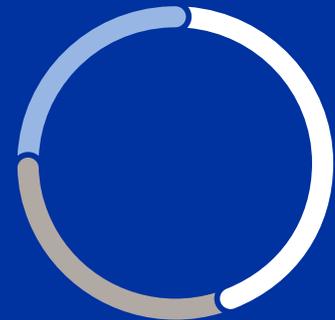
in € million

2024: **354 € million**



Group Sales by Region

- **44.1%** Europe
- **30.5%** Africa/Asia/Australia
- **25.4%** Americas



Organic Sales Growth

2.4%

2024: **6.5%**



EBIT Margin

14.0%

excluding special factors

2024: **13.9%**

Do you want to learn more about our 2025 results and successes?

Scan the QR code and visit our [online report](#).



¹ Starting with the 2025 Annual Report, figures are disclosed on a headcount basis instead of full-time equivalents (FTE). Furthermore, the scope of employee groups considered has been revised. To ensure comparability, the 2024 value was adjusted accordingly. The originally reported prior-year figures on an FTE basis were: 2024: 22,791.

HIGHLIGHTS OF 2025

15 Years of Research

We introduced the revolutionary anti-aging ingredient Epicelline® to the mass market for the first time in 2025. The NIVEA CELLULAR Epigenetics Rejuvenating Serum was the largest NIVEA face care launch in our history – a real milestone for our brand.



>100 Million People

We launched the new “We are not alone in feeling alone” campaign in 2025 as part of our NIVEA CONNECT social initiative. The objective is to reach more than 100 million people, present the human face of loneliness, and promote the idea of connections and closeness.

33% Lower Emissions

We reached an important milestone in 2025 – we reduced our green house gas emissions (Scopes 1, 2, and 3) by 33% in absolute terms versus 2018, thereby exceeding our reduction target of 30% for 2025.

100 Years of the Blue NIVEA Tin

Our classic product turned 100 in 2025. The blue NIVEA tin has stood for quality and closeness for a century – from Hamburg across the world.



14,000 m² of Future

In 2025, we laid the foundation stone for our new innovation center which is scheduled to open in Hamburg in 2028. Backed by an investment of €139 million, we are creating space for ideas, inspiration, and the future of skin care – a milestone for our global innovative strength.

10 Experts - 1 Consensus

A global expert consensus on the management of hyperpigmentation – comprising ten leading dermatologists – confirmed our patented active ingredient Thiamidol® as preferred solution. The results were presented at the EADV Congress in 2025 – providing impressive evidence of our leading scientific role.

DISCOVER OUR WIN WITH CARE STORIES!

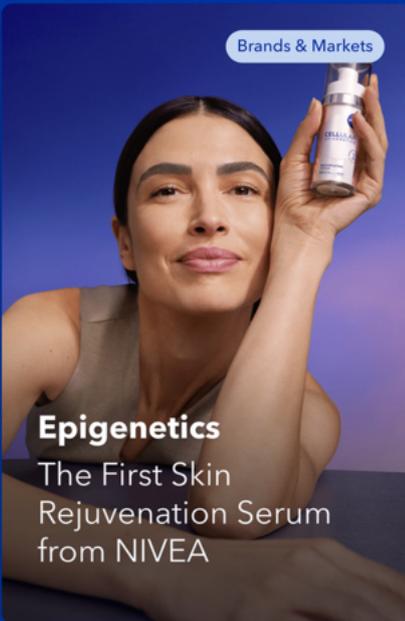
BRANDS & MARKETS

INNOVATION

SUSTAINABILITY

Visit our [online report](#) and discover more!

Brands & Markets



Epigenetics
The First Skin Rejuvenation Serum from NIVEA

SUSTAINABILITY



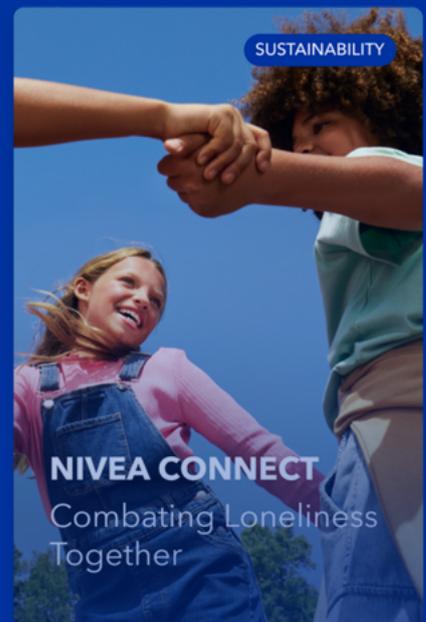
EcoBeautyScores
Transparency for Consumers

Innovation



AI at tesa
Empowerment Generates Value

SUSTAINABILITY



NIVEA CONNECT
Combating Loneliness Together

Brands & Markets



Growth
Market Entries in India

Innovation



Microbiome
Pioneering Work for the Skin's Ecosystem

Innovation



OUR MANAGEMENT TEAM



Executive Board & Committee (from left): Astrid Hermann, Vincent Warnery, Oswald Barckhahn, Dr. Gitta Neufang, Burcu Andreae-Nehlsen, Ramon A. Mirt, Grita Loepsack, Nicola D. Lafrentz, Michael Frey

Astrid Hermann
Finance, tesa SE

Vincent Warnery
CEO

Oswald Barckhahn
Europe, USA & Canada,
Luxury

Dr. Gitta Neufang
Research & Development

Burcu Andreae-Nehlsen
Derma & Health Care

Ramon A. Mirt
Emerging Markets

Grita Loepsack
NIVEA

Nicola D. Lafrentz
Human Resources

Michael Frey
Supply Chain, Quality
Management

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. 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®

Hansaplast

LA PRAIRIE
SWITZERLAND

C H A N T E C A I L L E

tesa®

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TO OUR SHAREHOLDERS

Letter from the CEO

Dear Shareholders and Readers,

2025 was a demanding year. Economic and geopolitical uncertainties, shifting consumer behavior, and continued trade disruptions weighed on market dynamics. Across the industry, growth slowed from double-digit rates to low single digits in several regions, including the emerging markets and Eastern Europe.

In this environment, Beiersdorf continued to grow - not at the pace we had set for ourselves, but with important progress that strengthens our future competitiveness. 2025 was a year we learned from. We maintained our course where it was effective. We changed direction where it was necessary. And our vision remains unchanged: **We want to be the best skincare company in the world.**

We pursue this vision with our strategy. "Win with Care" is built on three strategic choices: *Undisputed Authority in Skincare* with trusted, iconic brands and breakthrough innovations, *Consumer-facing Omnipresence* across markets, channels, and categories, and *Performance with Purpose* by driving growth while shaping an inclusive and climate-responsible future. These choices shaped our decisions throughout the year and provide context for our operational and financial results. I would therefore like to take a closer look at our business performance in 2025.



Vincent Warnery, CEO

Group Performance

Overall, Group sales increased organically by 2.4% to €9,852 million (previous year: 9,850 million). EBIT excluding special factors rose from €1,370 million in 2024 to €1,378 million in the reporting year; the EBIT margin stood at 14.0% (previous year: 13.9%). The Group's performance reflects the contributions of both the Consumer Business Segment and the tesa Business Segment.

In our Consumer Business Segment we recorded organic sales growth of 2.5% to €8,176 million in 2025 (previous year: €8,162 million). Our Derma and Health Care business showed strong momentum. At the same time, performance in NIVEA and Luxury fell short of our expectations and we are taking concrete steps to improve it.

NIVEA: Restoring Strength Through a Focused Rebalancing

After a strong performance in 2024, NIVEA grew by 0.9% in 2025, a result that did not meet our targets. This reflected a challenging mass-market environment, the strategic repositioning of our business in China, as well as the timing of our innovation pipeline, with several major launches reaching the market later in the year. As part of this innovation agenda, we introduced Epicelline® to the mass market for the first time with the NIVEA CELLULAR Epigenetics Serum, which became the largest NIVEA face care launch in our history.

Restoring NIVEA's strength is a key priority for 2026, and we have initiated a targeted rebalancing of the NIVEA portfolio to address these challenges. This NIVEA rebalancing focuses on three strategic priorities:

- **Broaden the portfolio:** While face care remains important, we are now broadening our focus and strengthening categories such as deodorant and body care where NIVEA already has a strong foundation and even greater potential.
- **Accessible Face Care:** We continue to invest in premium innovations with NIVEA Face while ensuring our products remain accessible to the masses - driving growth across both segments. NIVEA is for everyone.
- **Local Champions:** We are increasing local relevance by empowering key markets such as China, the US, India, Japan, and Brazil with greater flexibility for local execution.

This targeted balancing positions NIVEA to respond more effectively to market dynamics and to resume the growth path we expect from our largest brand.

Derma, Health Care, and Luxury

Our Derma Eucerin and Aquaphor brands delivered industry-leading organic growth of 11.7% (previous year: 10.6%) and gained market share worldwide, supported by the continued rollouts of Thiamidol® and Epicelline® and their successful market entries in China, India, and the United States. The whitespace expansion of Eucerin, for example in India and Japan, further strengthened our Derma portfolio. These achievements underscore our ability to lead not only in established markets, but also to unlock new growth opportunities worldwide.

Our Health Care business, which includes the Hansaplast and Elastoplast brands, delivered growth of 9.3% (previous year: 6.1%), driven especially by the strong performance of the Second Skin Protection plaster.

La Prairie showed sequential improvement throughout the year despite a volatile market. The brand's organic sales were down by 4.5% (previous year: -6.2%). New leadership, a sharpened luxury brand positioning, and targeted innovations, supported this progress. La Prairie's performance in China illustrates the potential of our repositioning efforts, even as the brand continues to operate in a highly dynamic and unpredictable environment.

tesa

The tesa Business Segment achieved sales of €1,676 million and organic growth of 1.8% (previous year: 1.9%) in a challenging environment. The tesa Consumer business delivered stable results and e-commerce grew significantly, while performance was affected by the weak European automotive industry. At the same time, the Electronics business continued to show attractive growth.

Beiersdorf Share

After several strong years, our share delivered below-average performance in 2025. Following a weaker start into the year, shaped by a slowdown in the consumer goods market and our strategic realignment in China, the share price came under continued pressure. I take this seriously. Beiersdorf remains committed to generating long-term value to its shareholders.

At the same time, our fundamentals remain strong. Our innovation power, strong brand portfolio, disciplined execution, and continued expansion into new business areas, and our clear focus on profitable growth position the company well for long-term value creation.

Based on our financial performance, the Executive Board and Supervisory Board will propose a dividend of €1.00 per dividend-bearing share at the Annual General Meeting.

Stronger for the Future

2026 will focus on rebalancing NIVEA, further expanding the strong performance of Derma, and strengthening our Luxury business to support growth across the Group. These measures will unfold their full impact over time, with meaningful improvements expected later this year and in 2027. We will report transparently and regularly on progress against our plan.

Given the current market environment, we maintain a conservative outlook for 2026. At the same time, our strong Derma and Health Care performance, our innovation pipeline, and our disciplined execution, give us a solid foundation to improve performance and deliver sustainable growth.

And we know we can rely on the strength and dedication of our teams worldwide - as we did in 2025. In the past financial year, our employees responded with determination and flexibility, helping us navigate complexity and prepare for the next phase of growth.

On behalf of the entire Executive Committee, I thank all colleagues worldwide for their passion, commitment, and agility. I also thank you, our shareholders, for your trust in our company and our path - especially in demanding periods. My thanks also go to our business partners and consumers around the world for their continued confidence.

We have proven many times that we do not simply overcome challenges - we grow stronger through them. We will learn, adjust, and keep moving forward. With our strategy "Win with Care," with innovation, resilience, and responsible action, we are confident about the road ahead. We look forward to your continued support as we move forward on this journey.

Yours,



Vincent Warnery

CEO

Beiersdorf's Shares and Investor Relations

Following a year of uncertainty in 2024, the economic environment remained challenging in 2025. Global economic performance was mixed, with growth developing more slowly than expected in many markets. Momentum diminished over the course of the year, in particular in emerging markets, driven by geopolitical tensions, continued strain on global supply chains, and muted consumer sentiment overall. Delayed monetary easing and a still restrictive interest rate environment curbed demand in industrialized countries. On the other hand, there were initial signs of stabilization, primarily in some Asian markets, while Europe and North America remained marked by subdued consumer sentiment.

The global capital markets showed high volatility in 2025. Inflation eased at a slower rate than expected, while market sentiment was impacted by geopolitical risks and trade policy uncertainties – particularly in the context of tariffs. At the same time, increasing fiscal stimulus in some regions and expectations of an economic revival in the second half of the year resulted in mixed performance on the stock markets.

In this environment, Beiersdorf's shares delivered below-average performance in 2025 compared with previous years. After a weaker start to the year, shaped primarily by sluggish market performance in the consumer goods segment and the strategic realignment in China, the share price remained under pressure for the remainder of the year. Beiersdorf's shares reflected both the subdued performance in the mass market segment and investors' uncertainty regarding short-term growth prospects. Conversely, the strong performance of the Derma business and the successful introduction of key innovations had a stabilizing effect. Overall, share price development continued to reflect a challenging market environment that nonetheless has a fundamentally positive outlook in the medium to long term. The strategic focus on skin care, systematic leverage of innovation, and targeted development of white spaces continue to form the foundation for sustainable and profitable growth. The strong balance sheet and high cash flow have also secured financial flexibility for the company for future investments and potential returns of capital to shareholders.

At the end of the year, Beiersdorf's shares closed at €93.68, a decline compared to the previous year. Despite this development, the company's long-term prospects remain intact thanks to its innovative strength, strong brands, the development of new business areas, and a strategy geared towards long-term value creation with a focus on profitable growth.

The 2025 Annual General Meeting was once again held virtually at the company's headquarters in Hamburg, Germany. Shareholders and interested parties had the opportunity to follow the event online and play an active role. The virtual speakers' desk enabled direct dialogue with the Executive Board and helped to ensure transparency and interaction even in the digital format.

Capital markets communication in 2025 centered around the innovation strategy and continued focus on skin care as Beiersdorf's core competency. The Derma division was once again the Group's growth driver and achieved continued strong growth momentum in several regions. The global scaling of the Epicelline® innovation under the Eucerin and NIVEA brands was particularly successful, quickly establishing itself as one of the most successful product launches in company history. The continued expansion of Thiamidol® and targeted portfolio adjustments in China underscored our strategic ambition to generate sustainable growth through science-based innovations. The NIVEA core portfolio was also strategically re-balanced, in order to distribute the focus more broadly beyond face care to the other skin care categories and the deodorant segment.

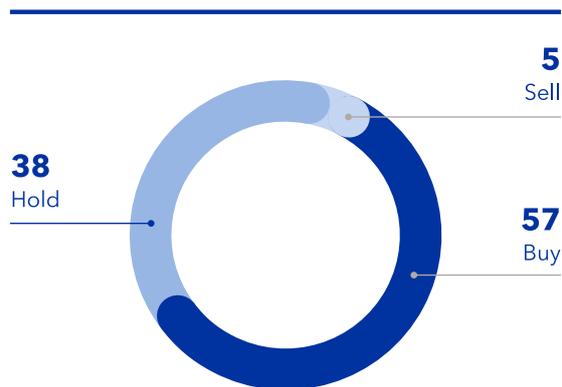
In the reporting year, 21 financial analysts regularly published studies on Beiersdorf, with the majority of them recommending Beiersdorf shares as a buy.

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

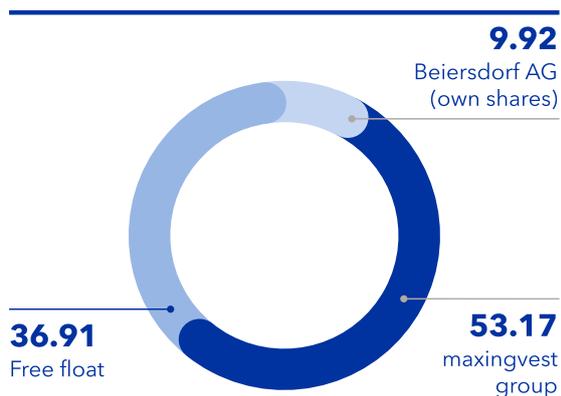
Analyst Recommendations

as of Dec. 31, 2025 (in %);
 percentages may not total 100% due to rounding



Shareholder Structure

as of Dec. 31, 2025 (in %);
 percentages may not total 100% due to rounding



Source: Beiersdorf AG

Key Figures - Shares

		2024	2025
Earnings per share as of Dec. 31 ¹	(in €)	4.05	4.25
Market capitalization as of Dec. 31 ¹	(in € million)	27,679	20,471
Closing price as of Dec. 31	(in €)	124.00	93.68
Closing high for the year	(in €)	147.25	137.10
Closing low for the year	(in €)	120.50	87.30

¹ Calculated using shares outstanding, excluding treasury shares.

Beiersdorf's Share Price Performance 2025

Jan. 1 - Dec. 31; relative change in % based on the opening price 2025



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	242,600,000
Share capital in €	242,600,000
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 "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 the 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. Meetings were largely held in person, and occasionally by video conference. Some members attended in person meetings by video. A secure digital platform is available for drafts, documents, and comments.

There were no changes in the composition of the Supervisory Board in financial year 2025.

A Supervisory Board workshop on future business development in the USA and China, along with innovation and digitalization, primarily relating to research and development, was held in April. Training was provided in the fall on financial statement analysis, followed by a visit to Research & Development.

Full Supervisory Board

The Supervisory Board met nine times (five in-person meetings, four video conferences). 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.

On **February 3, 2025**, the Supervisory Board discussed the achievement of the Executive Board targets for financial year 2024, set the total remuneration for Executive Board members, and adopted the 2024 remuneration report. It also substantiated the Executive Board's 2025 targets, and addressed other Executive Board matters as well as future focal points of its work.

On **February 25, 2025**, the Supervisory Board held an in-depth discussion about financial year 2024. The Executive Board presented key financial figures and developments in market share, selected topics concerning the business areas, and a status overview of current investment projects. The new 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 2024. 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 from the 2024 financial year and approved the agenda and proposed resolutions for the online Annual General Meeting on April 17, 2025. In addition, it adopted the Audit Committee's recommendation to propose PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft to the Annual General Meeting as auditor again.

The Supervisory Board voted to implement another share buyback program at an extraordinary meeting on **February 26, 2025**.

It addressed Executive Board matters at an additional extraordinary meeting on **March 31, 2025**.

The Supervisory Board discussed business performance in the current financial year following the Annual General Meeting on **April 17, 2025**. For this purpose, the Executive Board presented sales and market share development for the business as a whole and for selected business areas. The Supervisory Board adopted a resolution to issue the audit engagement for the auditor's review of the 2025 half-year report, and the audit of the annual financial statements for financial year 2025.

On **September 2, 2025**, the Supervisory Board discussed the Group's business performance in 2025. The Executive Board reported in depth on developments in each business area, in particular on the general market situation, multi-year market share developments of NIVEA, current NIVEA innovations, and growth strategy. The Executive Board provided an update on the "Win with Care" strategy and the planned sustainability initiatives it includes, along with the strategic growth targets for the years ahead. Finally, the Supervisory Board approved further investments in the production network.

On **November 28, 2025**, the Supervisory Board discussed the Group's business performance based on key financial figures by region, brand, and category in the first three quarters of the year. The Executive Board reported on the Derma and Health Care business and on NIVEA and provided an overview of the results of the latest staff survey. The Supervisory Board discussed the corporate planning for the Consumer Business Segment for 2026 and adopted the Declaration of Compliance with the German Corporate Governance Code for financial year 2025. Finally, the Supervisory Board set the targets and target total remuneration for the members of the Executive Board for financial year 2026 and confirmed their appropriateness. The meeting was intensively followed up in two meetings on **December 9 and 17, 2025**.

The Supervisory Board discussed the achievement of the targets set for the Executive Board for financial year 2025, determined the total remuneration, and substantiated annual targets in **February and March 2026**. 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 23, 2026.

Committees

The Supervisory Board prepares its work in seven **committees**. These can make decisions in place of the Supervisory Board in individual cases. The chairs of the committees provided the Supervisory Board with regular detailed reports. The **Mediation Committee** and **Nomination Committee** did not meet in financial year 2025.

The **Presiding Committee** (four in-person meetings, one video conference) 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 in-person meetings, one video conference) 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 auditor, specified the areas of emphasis for the audit, and discussed the legislative changes affecting the audit process. The 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 2025, and other auditing matters. The committee, whose meetings on audit-related matters were also attended by the auditor, regularly addressed business developments and internal audit results. Other matters discussed comprised sustainability reporting, the auditor's non-audit services, the new requirements under IFRS 18, and the development of the luxury business.

The **Finance Committee** (four in-person meetings) in particular discussed investments, investment strategy, investment projects and venture capital, tax, and compliance.

The **Personnel Committee** (two in-person meetings) discussed the medium and long-term (succession) planning for positions at and below Executive Board level. It addressed the development and management of talent, and the introduction of a new leadership model. It also discussed diversity and inclusion, digitalization, and the modernization of the HR department.

The **Digital and ESG Committee** (three in-person meetings) discussed sustainability priorities and targets, and an inventory of IT and the digital organization at Beiersdorf. Other topics included the new "EcoBeautyScore" industry standard, regulatory developments concerning carbon neutrality, and cyber security.

Meeting Attendance

The attendance rate at meetings was 88.9% for the full Board, 90% for the Audit Committee, 95% for the Finance Committee, 83.3% for the Personnel Committee, and 94.4% for the Digital and ESG Committee. Attendance at Presiding Committee meetings was 100%. 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 2025

Name	Full Board	Presiding Committee	Audit Committee	Finance Committee	Personnel Committee	Digital & ESG Committee
Donya-Florence Amer	9/9	•	•	•	•	3/3
Hilde Cambier	9/9	•	•	•	•	2/3
Hong Chow	9/9	•	•	•	2/2	•
Wolfgang Herz	8/9	5/5	•	•	•	•
Uta Kemmerich-Keil	9/9	•	7/8	4/4	2/2	3/3
Jan Koltze¹	6/9	•	6/8	3/4	•	•
Olaf Papier	8/9	•	8/8	4/4	2/2	•
Frédéric Pflanz	9/9	5/5	8/8	4/4	2/2	3/3
Prof. Dr. Reinhard Pöllath	8/9	5/5	7/8	4/4	•	•
Doris Robben	9/9	•	•	•	2/2	3/3
Kirstin Weiland¹	3/9	•	•	•	0/2	•
Barbara Wentzel	9/9	5/5	•	•	•	3/3

¹ The low participation rates of Mr. Koltze and Ms. Weiland were due to health reasons.

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 (IFRS), 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 **2025 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, the auditor, following the completion of the audit in accordance with professional standards, confirmed that the information contained therein is correct; that the performance by the company with respect to the transaction 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 2025 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 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 a meeting on March 2, 2026, 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, 2025; 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 all Beiersdorf employees, the Executive Board and Executive Committee, and all our retail and business partners around the world. The value of the company rests on always providing tangible and consistent customer service - in good and not so good times. This service and its constant improvement creates a long-term bond for customers and stakeholders with Beiersdorf. All external criticism and suggestions deserve and receive our full attention. The whole team at Beiersdorf is working hard and with an open mind to improve our services. The Supervisory Board extends its thanks to all involved, and looks forward to confidence, peace and success in 2026.

Hamburg, March 2, 2026

For the Supervisory Board



Reinhard Pöllath

Chairman

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COMBINED MANAGEMENT REPORT

Foundation of the Group

Business and Strategy¹

Beiersdorf is one of the world’s leading consumer goods companies with a portfolio of strong, global brands, over 190 affiliates, and more than 22,000 dedicated employees. Our brands and products are trusted by people around the world. This trust is based on pioneering innovations and iconic brands which have always created a close connection with our consumers. Our success would not be possible without the passion and expertise of our staff, whose commitment plays a key role in ensuring that our brands and products are appreciated and purchased all over the world. In turn, we offer an attractive working environment, and a wide range of opportunities for development and to actively shape Beiersdorf’s future.

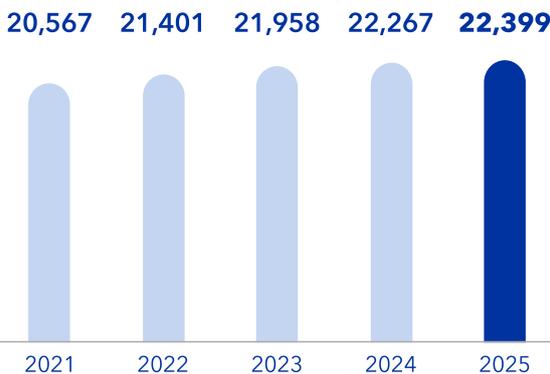
Our business is divided into two separate, independently operating business segments that each take a leading market position.

- In the Consumer Business Segment, our focus is on skin and personal care. Our portfolio comprises strong brands such as NIVEA, Eucerin, Hansaplast, La Prairie, and Chantecaille, which are appreciated worldwide and used by millions of people every day.
- In the tesa Business Segment, we concentrate on developing innovative adhesive tapes and self-adhesive solutions for industry, craft businesses, and end consumers. tesa has been managed as an independent subgroup since 2001.

As of December 31, 2025, we employed a total of 22,399 people worldwide, an increase of 0.6% year on year (previous year: 22,267). Of these, 6,989 were employed in Germany (previous year: 6,777), corresponding to a share of 31% (previous year: 30%). A total of 17,083 employees worked in the Consumer Business Segment (previous year: 17,043) and 5,316 at tesa (previous year: 5,224).

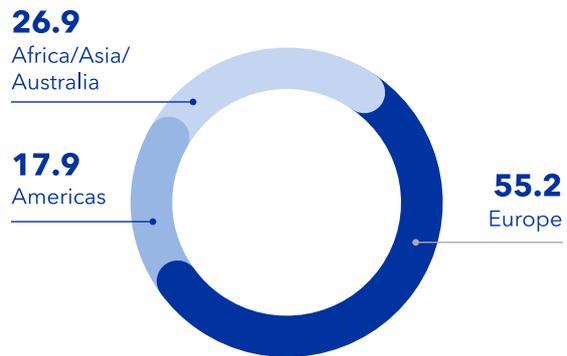
Group Employees¹

Headcount, as of Dec. 31, 2025



Group Employees by Region¹

Headcount in %, as of Dec. 31, 2025



Detailed information on our progress and measures relating to our employees can be found in the [“Non-Financial Statement.”](#)

¹ Starting with the 2025 Annual Report, figures are disclosed on a headcount basis instead of full-time equivalents (FTE). Furthermore, the scope of employee groups considered has been revised. To ensure comparability, the 2024 value was adjusted accordingly. The originally reported prior-year figures on an FTE basis were: 2024: 22,791; 2023: 21,958; 2022: 21,401; 2021: 20,567.

Consumer

Our Strategy

For over 140 years, the Beiersdorf name has stood for innovative skin care and pioneering skin research. While this tradition remains the cornerstone of our business, we focus resolutely on the future. We aim to shape the future of skin care, and ensure that people feel good in their skin. Economic success is also a priority for us, as sustainable growth and competitiveness are the basis for our ambitious targets.

Our “Care Beyond Skin” purpose serves as a guide, and shapes how we see business success. It means that we act responsibly, demonstrate social engagement, and consciously drive initiatives forward that extend beyond our core business. We also know that only with efficiency, innovation, and business courage can we live up to this responsibility and fulfil our vision.

This vision is ambitious: **We want to be the best skin care company in the world.** It is at the heart of our “Win with Care” corporate strategy, aimed at building on our past successes, and also guides us in challenging times. It helps us to focus on the development of our brands, the introduction of ground-breaking innovations, and the development of additional growth areas (white spaces). We also focus on profitable growth and a clear ROI mindset, with the objective of creating sustainable financial value while remaining firmly committed to our sustainability ambitions and making a positive contribution to society. We have summarized these ideas in three strategic choices in our “Win with Care” strategy:

- **Undisputed Authority in Skin Care** - in terms of trusted iconic go-to brands and innovation.
- **Consumer-Facing Omnipresence** - in relevant markets, channels, and categories.
- **Performance with Purpose** - driving growth while shaping an inclusive and climate-responsible future.



Our strategic choices rest on two key success factors: our people and the power of digitalization. We nurture talent, build on high-performing, diverse and inclusive teams and foster a culture built on shared values of Care, Trust, Simplicity, and Courage. Moreover, we leverage digital solutions to create delightful consumer experiences across the entire digital consumer journey - from brand interaction to

product discovery to purchase - and drive efficient, future-ready processes. This lays the foundation for sustainable growth and long-term success

Undisputed Authority in Skin Care

We reinforced our position as a leading skin care company in 2025 - by means of pioneering innovations and key new product launches (see "[Product Highlights](#)" section). We had already marked a milestone with Eucerin in the previous year with the successful launch of our epigenetic active ingredient Epicelline®, that visibly reduces the biological age of the skin and reverses the signs of aging. We followed this in the reporting year with the Eucerin Hyaluron-Filler Epigenetic Serum, thereby making a significant contribution to the double-digit growth of our Derma business - clear evidence of our pioneering role in the field of epigenetics.

On this basis, we also introduced Epicelline® to the mass market in 2025. The NIVEA CELLULAR Epigenetics Rejuvenating Serum represents the largest NIVEA Face Care launch in the past decade. This powerful move boosted our presence in many European countries and secured our leading retail position. The serum combines three types of hyaluronic acid with Epicelline® and boosts the longevity of skin cells, scientifically proven by our patented Age Clock Technology®.

The success story of Thiamidol®, our active ingredient to combat hyperpigmentation and dark spots also continued in 2025 - including launches in our strategic growth markets, the USA, China, and India (see also the section on "[Consumer-Facing Omnipresence](#)"). Thiamidol® received particular attention through the publication of a global expert consensus on the management of hyperpigmentation developed by ten leading dermatologists from around the world. The results were presented at the 2025 Congress of the European Academy of Dermatology and Venereology (EADV). A key finding was that Thiamidol®, Beiersdorf's patented active ingredient, is the dermocosmetic ingredient that the experts recommend as one of the preferred solutions for hyperpigmentation. An impressive confirmation to how we translate our skin research expertise into marketable innovations.

Further significant launches and relaunches underscored our aspiration to set new standards in skin care. The reformulated NIVEA SUN Protect & Moisture series with CITRACELL-PROTECT™ technology and the new 2in1 Primer Daily UV Serum SPF 50 demonstrate our expertise in UV protection. These helped us to gain additional market share in the reporting year, particularly in Europe. The relaunched Eucerin DERMOPURE CLINICAL range provides effective cleansing and care for blemish- and acne-prone skin - a condition that will affect up to 85% of people worldwide at some time in their lives, and is one of the most common reason for visiting dermatologists.

Furthermore, we expanded our wound care portfolio with a real innovation: We launched the Second Skin Protection Plaster under the Hansaplast, Elastoplast, and CURITAS brands - an ultra-thin, flexible plaster based on hydrocolloid technology, that protects the affected skin, accelerates healing, and reduces the risk of scarring.

To keep NIVEA on a growth trajectory, we introduced a strategic rebalancing of our core portfolio in the reporting year. We are setting clear priorities on key brand pillars and high-growth segments: alongside NIVEA Face Care, we are placing a stronger focus on NIVEA Body Care and NIVEA Deodorants. At the same time, we are sharpening our focus on core markets, with renewed attention to regional consumer needs. This enables us to respond more agilely to diverse local requirements, ensuring NIVEA remains the go-to brand for skin care worldwide. An example of this realignment is the introduction of the NIVEA Derma Control series in the reporting year. It specifically targets consumers with sensitive skin and combines reliable deodorant protection with effective skin care - an example of the "skinification" trend, where skin care principles are transferred to other product categories.

Laying the foundation stone for our new innovation center at the Beiersdorf Campus in Hamburg was another important milestone in 2025. Backed by an investment of €139 million, this state-of-the-art center for research, development, and technology is scheduled to open in 2028. Interdisciplinary teams from Research and Development, Supply Chain, Marketing, and Sales will work side by side under one roof in a space totaling around 14,000 m². The close interplay along the entire innovation chain - from the idea stage to the finished product - along with the use of artificial intelligence and digitalized, data-driven workflows, will facilitate shorter development cycles, more efficient processes, and faster time-to-market. This project will reinforce our long-term innovative strength while also making a targeted investment in the skin care of the future.

To ensure future growth, we successfully completed the expansion of our production infrastructure at the Beiersdorf Manufacturing Poznań (BMP) site during the reporting year and inaugurated the new facility. This allowed us to double our production capacity in Poland, strengthen our global manufacturing network, and lay the foundation for future innovations.

Consumer-Facing Omnipresence

Our strategy of scaling innovations across all global brands and expanding into new markets (white spaces), segments, and channels provided key impetus in the reporting year. We made particular progress with our two key innovations, Thiamidol® and Epicelline®, in 2025 and introduced these groundbreaking technologies to new markets.

One of the biggest milestones in 2025 was the launch of our new Eucerin Spotless Brightening Pro Aesthetic Crystal Booster Serum and the NIVEA LUMINOUS630™ products in domestic China. This step followed the approval by the Chinese National Medical Products Administration (NMPA) of our active ingredient Thiamidol® at the end of 2024. With this approval, we unlocked new growth opportunities for our Eucerin and NIVEA brands on the Chinese market - the second largest dermocosmetics market in the world and a region in which hyperpigmentation is one of the most frequent skin issues.

In the USA, too, we further expanded our consumer-facing presence. Following the successful launch of Eucerin Face in the previous year, we introduced Thiamidol® via the Eucerin Radiant Tone Collection in the reporting year. This enabled us to build on the performance of the previous year and successfully bring this significant skincare innovation in skin care to market. We tapped another growth market with our launch of NIVEA LUMINOUS Thiamidol® facial care products in India. This was a key step in making our innovations accessible to a broader audience. At the same time, we expanded our presence in the luxury segment in India with the launch of La Prairie and Chantecaille. India is one of the most dynamic and fastest growing luxury beauty markets in Asia.

In addition, we successfully continued our strategic expansion aside from the key Thiamidol® and Epicelline® innovations. We launched Eucerin in Japan - the third largest cosmetics market in the world - for the first time in December 2025. The premium Eucerin HARI FILLER series, specially developed for Japanese consumers, targets a new white space and reinforces our position in one of the most sophisticated skin care markets in the world. This product line combines dermatological expertise with the high demands of Japanese consumers in terms of quality and efficacy. Eucerin also celebrated important market entries in Saudi Arabia and Romania, further strengthening our presence around the globe.

We also continued to consistently expand our digital omnipresence, which had a positive impact on the development of our e-commerce business: Worldwide, we achieved organic growth of 20% compared to the previous year - driven by strong performance in emerging markets and Europe. We also expanded our presence on the Indian e-commerce platform Nykaa and newly introduced NIVEA Face and La Prairie. Within the broader e-commerce landscape, social commerce is becoming increasingly important. Since 2020, we have been active on TikTok Shop in several markets, and in 2025 we

expanded the platform to NIVEA in Germany, Italy, and Mexico. With the launch in Germany, we are among the first brands in the social commerce space, creating a seamless in-app shopping experience that connects inspiration with purchase decisions. These efforts further strengthen our multi-channel strategy and ensure our brands remain highly relevant for future generations.

Performance with Purpose

We express our responsibility towards society, the environment, and our consumers through our “Care Beyond Skin” purpose and our sustainability agenda - and it is firmly embedded in our “Win with Care” corporate strategy. As a forward-looking and resilient company, we combine sustainability with competitiveness. We focus on profitable growth and strategic investment, place clear emphasis on efficiency and productivity, and also shape the skin care of the future with the smallest possible environmental footprint and a positive impact on society. To this end we make important progress every year in environmental and social matters (see [“Non-Financial Statement”](#)).

This interplay between economic strength and responsibility reflects our growth mindset. We have a long-term outlook, make targeted investments, and ensure ongoing development in order to achieve our ambitious vision. We systematically pursued our digitalization activities in the reporting year to increase efficiency and competitive strength. Our focus was on automation and targeted use of artificial intelligence (AI) - both as a catalyst for our employees and as a driver for the further development of our business. For us, AI is more than just a tool: It reduces complexity, creates space for creative and value-adding tasks, and accelerates data-driven decision-making. At the same time, AI is transforming our business by automating routine tasks, enabling employees to concentrate on strategic priorities, and acting as a new voice to our consumers - through intelligent product recommendations and targeted engagement. In addition, during the reporting year, our OPEX (Operational Growth Excellence) program supported us in identifying growth opportunities in our core markets - such as by optimizing pricing strategies, product ranges, and product presentations. We employ a uniform approach and close cross-departmental cooperation to improve processes, and thereby boost our sustainable organic growth.

We also made significant progress in sustainability, particularly by reducing GHG emissions (greenhouse gas, GHG) and increasing the share of recycled and renewable materials in our plastic packaging. At the same time, we are driving forward the transformation toward a more sustainable brand and product portfolio with unwavering commitment. Another example is the introduction of the EcoBeautyScore for our NIVEA and Eucerin brands. This is a science-based scoring system that makes the environmental impact of cosmetic products transparent and thus supports sustainable shopping decisions. Most of our relevant face care products received the best scores A and B as of the end of the reporting year. This success is part of our comprehensive strategy to systematically optimize existing products and new developments in terms of ingredients, formulations, and packaging - thereby creating real added value for consumers and for society. You can find more details in the [“Non-Financial Statement”](#).

Furthermore, we strengthened our commitment to diversity and inclusion - including initiatives to integrate people with disabilities. More than 30 global teams (“Disability Inclusion Squads”) actively drove this work forward, supported by several external partner organizations. We trained our global leaders and recruiters on inclusive practices and, together with local partners to explore how we can make our offices and production sites even more accessible. In addition, our employee community “Ability” promoted internal dialogue and raised awareness of the topic. We also continued to advance gender equality and pay equity. In 2025, we completed our first global Pay Equity Audit - an important step toward fair compensation. Our ambition remains clear: We aim to become a global equal-pay employer and will continue implementing measures to achieve this goal.

This progress shows that we worked on all key elements of our strategy in the financial year 2025, despite the challenging environment. This ranged from refining our brands and innovations, through expanding into relevant markets, down to increasing efficiency and the sustainable transformation of our portfolio. This lays the foundation for long-term competitiveness, profitable growth, and achieving our vision.

tesa

tesa SE (hereinafter "tesa") is one of the world's leading manufacturers of innovative adhesive tapes and self-adhesive product solutions for industry, commercial customers, and end consumers. As a wholly owned affiliate of Beiersdorf Aktiengesellschaft, tesa SE constitutes an independently managed subgroup comprising 55 affiliates (previous year: 56) as well as one associated company (previous year: 1). As of December 31, 2025, tesa employed 5,316 people (previous year: 5,224²), representing an increase of 1.8% compared with the previous year. There were 2,631 employees in Germany (previous year: 2,511²), which corresponds to a share of 49.5% (previous year: 48.1²%).

Regions and Significant Locations

tesa operates worldwide, with its main focus on Europe, followed by the business regions of Africa/Asia/Australia and the Americas. The company headquarters with integrated technology and product development and a pilot center are located in Norderstedt near Hamburg, Germany. In addition to the German locations, the affiliates in China and the USA are among tesa's largest and most strategically important single companies. The most relevant production locations are in Europe (Germany and Italy), North America (USA) and Asia (China and Vietnam).

Business Units

tesa supplies specialized product and system solutions directly to industrial customers in the automotive, consumer electronics, printing and packaging, and electrical systems sectors. The strategic focus is primarily on developing and expanding profitable business areas in technologically advanced fields of application. tesa's product and system solutions are used to optimize and enhance the efficiency of production processes, as fastening solutions in construction-related applications - often with additional functions beyond the mere bonding of components - and as customized protection and packaging systems.

In addition to direct business, tesa offers a diverse range of products for a broad spectrum of applications via industrial retailers in various industrial sectors. These include assortments for assembly and repair, transport safety tapes, and adhesive solutions for the packaging industry.

Alongside the industrial customer business, tesa also supplies end consumers with market-driven products via retail partners or retail-like channels. These include product ranges for private end consumers and professional craftspeople. In addition, tesa uses its e-commerce business to offer products for sale directly to end consumers.

Business with end customers is focused on Europe and Latin America. It sells both long-established and new product solutions intended for various applications, including for daily use in offices, at home, and in crafts. Consumers can find a wide range of innovative products under the tesa® umbrella brand in hardware and stationary stores, superstores, and online. For professional craftspeople, tesa offers customized product ranges that are offered via marketing concepts tailored to specific target groups.

² Starting with the 2025 Annual Report, figures are disclosed on a headcount basis instead of full-time equivalents (FTE). Furthermore, the scope of employee groups considered has been revised. To ensure comparability, the 2024 value was adjusted accordingly. The originally reported prior-year figures on an FTE basis were: tesa 5,405; tesa (Germany) 2,685.

Artificial Intelligence

tesa promoted the integration of AI (artificial intelligence) as a key component of its digital strategy in the financial year 2025, implemented globally - both at company locations and on an operational level. The introduction of Microsoft Copilot and the rollout throughout the company for 3,300 employees laid the foundation for a successful AI transformation. This move was accompanied by training and events, including the Global AI Day.

The tesa "AI Enablement Program" has reached 3,800 employees worldwide, thereby reinforcing digital expertise in the company. In parallel, a global network of more than 100 AI ambassadors was created to identify, assess, and implement specific use cases in each department.

The technological basis for this development had already been created through strategic external partnerships and the introduction of tesaGPT - a proprietary large language model - in 2023. tesa received the German Online Communication Award ("DPOK Award") in the "AI Strategy and Integration" category in May 2025 for its systematic integration of AI in the company. Another event was the first in-house "Agentic AI Hackathon" in November 2025 of the reporting year, in which interdisciplinary teams developed agent-based AI use cases and brought them to life as prototypes.

Management and Control

The Executive Board manages the company and is committed to sustainably increasing the company's value. In addition to the functional areas of responsibility within the Executive Board, there are regional areas of responsibility. The Executive Board is closely involved in the company's operational business, particularly through the allocation of responsibilities for the regions and markets. A breakdown of the Executive Board's areas of responsibility can be found in the "[Beiersdorf AG Boards](#)" section of the notes to the consolidated financial statements. The tesa Business Segment is managed as an independent subgroup.

Information on the remuneration of the Executive and Supervisory Boards, including incentive and bonus systems, is provided in the "[Remuneration Report](#)." The Combined Management Report also contains the Corporate Governance Statement for Beiersdorf AG and the Group in accordance with §§ 289f, and 315d *Handelsgesetzbuch* (German Commercial Code, *HGB*), which is also available to the public on the company's website at www.beiersdorf.com/investor-relations/corporate-governance/corporate-governance-statement.

Value Management and Performance Management System

Our overall goal is to create sustainable value for shareholders. We achieve this by managing our business based on two key performance indicators: **organic sales growth**³ and EBIT or the **EBIT margin before special items** (ratio of EBIT to sales). The aim is to generate internationally competitive returns through continuous investment in growth opportunities, such as white spaces, systematic cost management, and the highly efficient use of resources. The development of the relevant key performance indicators can be found in the "[Results of Operations](#)" section. In the 2025 financial year, there was no change in the key financial performance indicators compared to the previous year.

The company has created an efficient management system in order to achieve these strategic goals. Corporate management derives the corporate planning targets for the individual units for the coming year from the Group's strategic objectives. This planning covers all segments and affiliates. The Group's planning for the following year is generally approved by the Executive Board and Supervisory Board towards the end of the year. In specific cases the planning is not finalized until the beginning of the financial year in view of current developments.

Over the course of the financial year, the current development of the relevant key financial performance indicators is regularly compared with the expected values and the current forecast for the year as a whole. These comparisons are used to manage the business in line with the objectives.

The tesa Business Segment forms a separate, independent unit within the Group. It is also managed by reference to the key performance indicators of organic sales growth and operating result (EBIT) or EBIT margin before special items.

³ Organic sales growth is the nominal sales growth adjusted for exchange rate effects and structural effects from acquisitions and divestments.

Research and Development⁴

Our research and development (R&D) team is the driving force behind our innovative strength and plays a central role in Beiersdorf's sustainable success. The secret to our success lies in our innovative spirit, scientific expertise, and state-of-the-art technologies, which we use to develop pioneering product solutions – while always placing the needs of our consumers at the center of our efforts. Moreover, we evaluate our research and development activities on an ongoing basis, allowing us to strategically advance them.

We have set clear research priorities for our two business segments:

- **Consumer:** In the Consumer Business Segment, we create effective skin care innovations that are always based on a thorough understanding of the skin and the needs of our consumers. Our research is aimed at better understanding skin processes and identifying new active ingredients that enable us to deliver innovative products with tangible added value.
- **tesa:** In the tesa Business Segment, we are driving forward the development of innovative adhesive tapes and self-adhesive product solutions – with a particular focus on sustainability and energy-efficient production processes. Our solutions help to improve the work, products, and lives of our customers.

As of December 31, 2025, Beiersdorf employed 1,849 people worldwide in research and development (previous year: 1,738). Of these, 1,177 worked in the Consumer Business Segment (previous year: 1,119) and 672 in the tesa Business Segment (previous year: 619).

We stepped up our investment in research and development once again: At the end of the financial year, R&D expenses amounted to €365 million (previous year: €354 million), representing an increase of 3.3%. Of this amount, €276 million went to the Consumer Business Segment (+2.3%) and €89 million to the tesa Business Segment (+6.3%).

Consumer

Excellent Research Capabilities

As a skincare company with a strong commitment to innovation, we unite scientific excellence with in-depth skin care expertise, thereby laying the foundation for groundbreaking developments. Since inventing modern skin care with the first stable water-in-oil emulsion in 1911, we have continuously set new standards. Our scientists decode the complex biological processes of the skin. This in-depth understanding enables us to develop characteristic, highly effective active ingredients that interact specifically with the skin to support its natural functions. Examples include Q10 (our first anti-aging ingredient), Thiamidol® (our highly effective ingredient against hyperpigmentation), and Epicelline®, (our powerful epigenetically active ingredient that turns back skin cells' age clock). Other key research areas, such as microbiome research, are creating new perspectives for skin care. We again made substantial progress with our intensive research work in the reporting year:

- For over 15 years, we have been conducting research in the field of **epigenetics** to understand how external influences affect the functionality of the skin cells and the mechanisms of skin aging. This knowledge was incorporated into further products in 2025 and also found its way onto the mass market for the first time with our NIVEA CELLULAR Epigenetics Rejuvenating Serum. By

⁴ All employee figures in this chapter will be reported on a headcount basis instead of full-time equivalents (FTE) starting with the 2025 Annual Report. Furthermore, the scope of employee groups considered has been revised. To ensure comparability, the 2024 value was adjusted accordingly. The originally reported prior-year figures on an FTE basis were: Research and Development (worldwide) 1,841; Research and Development (Consumer) 1,165; Research and Development (tesa) 676.

restoring the skin cells' youthful functions, Epicelline® actively slows down and even reverses biological skin aging, thereby activating skin longevity. In addition, we made targeted advances in our innovative skin care approaches to promote skin longevity and substantial skin rejuvenation. In collaboration with the German Cancer Research Center (DKFZ), we succeeded in further enhancing the patented Age Clock Technology® in the reporting year and enabling the analysis of micro skin samples. We were able to verify that this technology is effective across all phototypes and demonstrate that, after using Eucerin Hyaluron-Filler Epigenetic Serum, the biological skin age of users was significantly reduced - in vivo proof of enhanced skin longevity based on a scientifically recognized biomarker for aging (the age clock). This data was presented at some specialist conferences. At the same time, we used a microphysiological co-culture system to identify systemic factors that cause significant rejuvenation of skin cells, and published the results of the study in the AGING journal. This is a promising starting point for future strategies aimed at targeted skin rejuvenation and longevity.

- **Thiamidol®** remains a key active ingredient in treating and reducing hyperpigmentation, with its effectiveness proven thus far in over 120 clinical studies involving more than 9,000 participants of all skin and phototypes. We therefore persisted in further developing and researching our patented ingredient during the reporting year. After successfully completing the registration process in China in November 2024, we launched a number of locally developed products on the Chinese market in the reporting year. Another milestone is the recently published "Global Consensus on the Management of Melanin Hyperpigmentation Disorders." Authored by ten leading dermatologists in the field of hyperpigmentation, this document identifies Thiamidol® as the dermocosmetic ingredient that all experts recommend as the preferred solution for hyperpigmentation. Such international recognition underscores the scientific relevance and clinical efficacy of our research.
- The microbiome of the skin plays an important role in its appearance and resilience. If the delicate balance of this ecosystem is disrupted - for example, by an overgrowth of certain microorganisms - it can change the skin flora and negatively affect skin condition. With our ongoing research into the **skin microbiome**, we are doing important pioneering work. The insights gained from several decades of research, with over 70 patents granted, provide the basis for our unique technological ecosystem, the Microbiome Design Platform. Besides specific antimicrobial solutions and prebiotic approaches, the platform also includes what we call Ski[N]ative Probiotics technology, which relies on probiotics that are part of the natural skin microbiome. We hope these approaches will open up entirely new ways to specifically influence the skin microbiome with innovative cosmetic care products - for groundbreaking results, from blemished skin to anti-aging. A recent publication (Hamann et al., Microorganisms, 2025) documents intraspecific differences between two key skin bacteria - Cutibacterium acnes and Staphylococcus epidermidis - in subjects with healthy skin and those with mild to severe acne (acne vulgaris). Our research activities in the field of the skin microbiome are further underpinned by our collaboration with the Belgian biotech company S-Biomedic, which we acquired in full in 2022, as well as with renowned universities and research institutions (for more information, see the section "[Boosting Innovation Through Strategic Alliances](#)").
- In the reporting year, we continued research into our innovative anti-aging active ingredient **coenzyme Q10**, first launched on the market in 1998. Collaborating with the University of Grenoble, we were able to show in a study that coenzyme Q10 stabilizes the energy balance of skin cells under oxidative stress to a significant degree. We published these findings in the Scientific Reports journal in April 2025 and presented them at the International Q10 Conference of the International Coenzyme Q10 Association in Copenhagen in June 2025. They enabled us to prove that the active ingredient strengthens cellular resilience and plays an important role in protecting and maintaining the function of the skin.

- With regard to **animal-free testing methods to assess safety**, we reached another milestone by further developing our digital toxicological profiling framework "ToxPanel." The platform automates key work steps, thereby increasing efficiency significantly while maintaining consistent data quality and significantly reducing manual work steps and human error. Thanks to structured and standardized documentation, we can identify potentially safe and innovative active ingredients at an early stage – a key contribution to our innovation work and the targeted development of new, safe active ingredients.
- Another focal point of our dermatological research in the reporting year was the study of two particularly challenging skin conditions: In the **Eucerin UreaRepair Oncology study**, we succeeded in demonstrating that our Eucerin UreaRepair products with active skin care ingredients, when used consistently, protect the skin of chemotherapy patients more effectively than standard skin care products. More than 80% of participants reported that their skin condition had remained stable or even improved – despite undergoing chemotherapy. Symptoms such as dryness, redness, and itching were significantly alleviated, with a positive effect on overall well-being and treatment. In another study, we were also able to make relevant progress in the area of atopic dermatitis: The **Eucerin Atopi/SKINLY study** involved 150 patients using our digital skin analysis device SKINLY (see also the section "[Digitalization and Artificial Intelligence](#)") to monitor their skin over an extended period of time. The accompanying use of our soothing Eucerin AtopiControl Balm led to less itching, reduced tightness, and a lower need for cortisone.

We protect the results of our research and development and our intellectual property by means of a comprehensive, **global patent portfolio**. During the 2025 financial year, we filed more than 70 new patent applications (previous year: more than 90) and strengthened existing, strategically important rights by submitting additional applications in other markets. Our global portfolio as at December 31, 2025 comprised a total of 1,867 active patents (previous year: 1,638), including 783 granted patents and 1,084 applications still under review at year-end (previous year: approx. 800). This development highlights our company's high level of innovative strength and the consistent implementation of our international patent strategy.

Sustainability as a Driver of Responsible Innovation

Sustainability is deeply rooted in our innovation work and is something that we systematically implement through intensive research and close collaboration with strategic partners and suppliers. A large share of our GHG emissions (greenhouse gas, GHG) are linked to our products. Therefore, their transformation is an important lever in achieving our ambitious net zero target for 2045. Our commitment: Our products should not only meet the highest standards in terms of safety, quality, and effectiveness, but also contribute to a better future. To achieve this, we focus on two key levers: more sustainable packaging solutions and responsibly developed ingredients and formulations. Our goal is to reduce our products' environmental footprint while maximizing their circularity. These ambitions are part of our CARE BEYOND SKIN sustainability agenda, whose implementation is described in detail in our "[Non-Financial Statement](#)."

As part of our ongoing efforts to become more sustainable, we regularly review our raw materials strategy and rely on state-of-the-art technologies, digitalized laboratory processes, and AI-assisted formulation processes so that we can use more sustainable ingredients in a faster, more targeted, and more effective manner. In this way, we combine our environmental responsibility with high product performance and skin care expertise, while at the same time setting new standards for responsible skin care innovation in the context of climate change mitigation and the implementation of a circular economy.

We consistently follow the four key principles for sustainable packaging, namely "avoid, reduce, reuse, and recycle." In practical terms, this means that we actively minimize the amount of material we use. For

example, over the past three years we have implemented a project across NIVEA, Eucerin, and Hansaplast to optimize our tube caps. This initiative significantly reduces the use of plastic while simultaneously replacing virgin plastic with recycled material. By rolling out this cross-brand initiative across a large number of our products, we are achieving a significant reduction in emissions. As a general rule, our ambition is to integrate recycled materials wherever this is possible from a technical and quality perspective – accordingly, a large proportion of our product packaging already contains recycled material. We achieved a significant milestone in this context during the reporting year: Together with a number of partners from industry and science, we developed a standardized test method that enables us to safely use post-consumer recycled (PCR) plastic in cosmetic packaging. The challenge here was to reliably identify and evaluate potential contaminants from the material's previous use, collection, and cleaning. The new method was published in 2025 as DIN SPEC 91521, with Beiersdorf playing a leading role in developing the standard. Thanks to this standardization, manufacturers and users of PCR materials can now uniformly measure compatibility. In addition to reducing the amount of material used and incorporating recycled plastics into our packaging, we also use biodegradable and renewable materials whenever this is technically feasible and economically viable.

Boosting Innovation Through Strategic Alliances

We at Beiersdorf believe that collaboration is the key to transformative innovation. Relevant advances come about at interfaces – at the points where disciplines and expertise converge so we can jointly explore new perspectives and go beyond the status quo. In keeping with this tradition, we purposefully combine external know-how with our internal expertise and use this complementary knowledge to jointly set new standards in skin care. Our global network comprises numerous renowned research institutes, universities, start-ups, independent scientists, and suppliers. In 2025, we continued to expand our strategic partnerships, with a particular focus on accelerating progress in the areas of the life sciences and sustainability – two central pillars of our long-term innovation strategy.

One example of our efforts is the **Skin Cancer Prevention Alliance** with the **German Cancer Research Center (DKFZ)**. As part of the SPARC (Skin Protection and Research Collaboration) research program, eleven innovative skin cancer prevention projects were initiated in 2025. Three of these are dedicated to public relations activities, including the establishment of a skin module in the cancer prevention outpatient clinic operated by the DKFZ. Eight pilot projects are exploring different biological research approaches, including innovative ones that utilize novel molecular biological and bioinformatic testing methods to better understand processes in the skin and identify possible starting points for future protective mechanisms. Other focal areas include applying prevention strategies from other types of cancer to the skin and recognizing early signs of skin cancer, such as actinic keratoses.

To further strengthen our scientific capabilities in skin care, we continued our strategic research collaboration with **Columbia University** in New York, USA, one of the world's leading institutions in biomedical research. The aim of this partnership is to drive forward scientific research in the areas of anti-aging and skin of color. During the reporting year, the partnership resulted in the launch of five pilot projects involving more than 20 scientists from Columbia University. Their expertise, coupled with our researchers' in-depth knowledge of skin biology, enables an innovative strength that has the potential to redefine the future of skin care.

In addition to our collaboration with Columbia University, we also strengthened our long-standing partnership with the **Marche Polytechnic University (UNIVPM)** in Ancona, Italy. A particular highlight was the successful launch of our academic development program, which builds on more than a decade of joint research, especially in the area of coenzyme Q10. Ten international natural science graduates took part in the four-month hybrid program "Research and Innovation in Skin Biology and Anti-Aging Cosmetology" for the first time in 2025. After a theoretical module in Ancona that lasted several weeks, the participants completed a three-month practical phase at Beiersdorf's skin research center in

Hamburg. All participants completed both parts with a university certificate. The students' work contributed to innovative approaches in photoprotection and skin senescence, as well as providing valuable ideas for ongoing research projects. The program will continue next year.

In 2025, we also entered into a research alliance with the **Helmholtz Institute for Pharmaceutical Research Saarland (HIPS)** and the **PharmaScienceHub Saarland (PSH)**. The aim of this partnership is to identify natural bioactive substances in the skin microbiome that play a key role in skin care. We are focusing on what we call the skin's own active ingredients - molecules that are produced by the skin microbiota itself and have the potential to be used as innovative cosmetic ingredients. The partnership unites microbiome research, bioinformatics, and research into naturally occurring substances with translational cosmetics research - an interdisciplinary approach that aims to expand our understanding of healthy skin at the molecular level and specifically strengthen our innovative capabilities in the field of skin care.

In the life sciences sector, we broadened our expertise in mitochondrial health, a significant field of anti-aging research, during the reporting year. Since May 2025, we have been partnering with the US company **Vincere Biosciences**, based in Cambridge, Massachusetts, to investigate the restoration or reactivation of mitophagy, a natural cellular process in which damaged mitochondria are broken down in cells. Beiersdorf is bringing into this partnership its many years of experience in researching coenzyme Q10, a molecule and antioxidant produced naturally in the body that is crucial for cell vitality and mitochondrial health - and that we first introduced into skin care products in 1998. The partnership is part of our long-term innovation strategy and aims to explore new regulation mechanisms in skin biology that are relevant for the development of cosmetic solutions. In addition to our scientific collaboration, we have also become a strategic investor in Vincere Biosciences as a way to strengthen our joint research in the long term.

Another partnership forged in the reporting year involved the Swiss biotech start-up **Cellvie**. Together, we are examining the potential and role of isolated mitochondria in improving skin vitality and overall tissue health. This cooperation aims to unravel the comprehensive role of mitochondria in the aging process, thereby laying the foundation for next-generation skin care and health solutions, particularly in the field of cell rejuvenation. Investing in Cellvie through our Oscar & Paul Corporate Venture Capital Unit shows how strongly we believe in the prospects for cellular regeneration and longevity.

Our partnership with UK-based cleantech start-up **ReVentas** is a major step toward closing the plastics loop. ReVentas is working on a novel physical process for recycling polyolefin plastics. These packaging materials were previously considered particularly difficult to recycle. Thanks to the investment made by our Oscar & Paul Corporate Venture Capital Unit, we are promoting scalable solutions that bring us closer to our sustainability targets.

Through an investment in the Swedish biotech company **Melt&Marble**, we aim to position ourselves in the long term to reduce our palm oil consumption and thereby strengthen our commitment to responsible sourcing. Their advanced fermentation-based process makes it possible to produce natural, food-grade oils and fats efficiently and at scale - a sustainable and efficient alternative to conventional raw materials.

Our participation in the **Foresight Academy** is another significant driver of inspiration for our innovation strategy and forward-looking research. This cross-industry platform for future-oriented research was initiated by Audi, and we have been involved since September 2024. There, we join forces with companies such as Bosch, IKEA, and SAP to exchange ideas on future-defining topics, including social and technological developments. At the heart of our discussions lies the question of how we want to live in ten years from now. In addition, we examine five key topics: "Health & Longevity," "City of the Future," "Artificial Intelligence," "The Next Billion Middle-Class Consumers," and "Alternative Futures."

These focal points help us better understand relevant developments outside of our own industry and anticipate at an early stage how they might impact our business. What we bring to the table is our expertise in skin care, health, and retail. This includes international studies, some of which have involved over 8,500 respondents in 14 countries, as well as interviews with trend receivers – that is, people who are particularly sensitive to social and technological changes. By discussing questions, strategies, and research findings, we gain valuable insights for the further development of our own future and innovation work.

Global Research Network

We firmly believe that the global presence of our research and development is a key factor in our company's success. Our worldwide network enables us to set specific research priorities and learn from each other through continuous, close exchange. At the same time, having a representation in different locations allows us to better understand the local and regional needs of our consumers. At the heart of our consumer-centric innovation work is the "jobs-to-be-done" method, which focuses not only on needs, but also on specific problems ("jobs") that our consumers want our products to solve for their skin.

The largest site in our global research and development network is our **skin research center in Hamburg**. As of December 31, 2025, it employed 885 people (previous year: 824). The focus here is on application-oriented research aimed at gaining an even better understanding of the biological processes of the skin. At the same time, this is where most of our product development takes place: Building on our research findings, we use state-of-the-art technologies such as artificial intelligence to develop innovative, needs-based solutions – always with an eye to sustainability when it comes to formulations and packaging.

In June 2025, to complement our existing skin research center, we laid the foundation stone for our new **innovation center** on the Beiersdorf Campus in Hamburg – a key milestone in the implementation of our "Win with Care" strategy. Between now and 2028, an investment of €139 million will create a place where ideas grow, technologies mature, and the future begins. This investment will bolster our global capacity for innovation and our competitiveness. In the future, approximately 14,000 m² of highly flexible laboratory, production, and technology space will bring colleagues from a variety of disciplines – including Research and Development, Supply Chain, Marketing, and Sales – together under one roof. Close cooperation along the entire innovation chain – from the initial idea to the finished product – enables faster time to market, more efficient processes, and greater synergies. At the new innovation center, we want to use artificial intelligence and digitalized processes to shorten development cycles and improve the predictability of results. The integrated pilot plant allows us to produce small batches and test samples directly on site – for faster feedback, more efficient resource use, and accelerated innovation processes. The innovation center will additionally serve as a dynamic hub that ties together research and large-scale production, allowing us to incorporate insights from the production process into future innovations. Furthermore, the new site is to be a place for open, agile, and interdisciplinary cooperation, where science meets product development, start-ups meet industry, and universities meet laboratories. In this way, we wish to attract different disciplines and mindsets, as well as thought leaders and talent from around the world, to jointly shape the skin care of tomorrow. A particular focus will be on transformative areas of innovation such as sustainable raw materials, new packaging solutions, and the fusion of skin care and life sciences. We also want to set new environmental standards with our new innovation center: Green roofs, photovoltaics, and geothermal energy will ensure maximum energy efficiency and help us reduce the CO₂ emissions.

The **Beiersdorf Study Center** is a fundamental part of our skin research center in Hamburg and plays a crucial role in the quality assurance of our products. Here, we run tests to make sure every new product meets our high standards for quality, safety, skin compatibility, and consumer orientation, as a supplement to the external tests done before any product hits the market. The Study Center offers over

30 study rooms on an area of around 1,800 m², including specialized test environments such as the “hot rooms,” where we test the effectiveness of deodorants under extreme conditions. In the “black room,” we record ultra-weak photon emissions while we use laser microscopy to analyze the effect of skin-smoothing formulations. State-of-the-art climate control technology allows us to precisely simulate temperature, humidity, and exposure to sunlight - for realistic and reliable results. In the reporting period, around 325 studies with some 7,100 participants (previous year: around 500 studies with some 10,200 participants) were carried at the Hamburg Study Center. While this means that the number of internally conducted studies was lower than in the previous year, the focus was on more complex study designs with longer durations. Moreover, we realized 1,610 external studies with some 90,000 participants worldwide (previous year: around 1,420 studies with some 40,600 participants). The higher number of participants is partly due to the fact that even more phototypes were included.

In addition to our internationally leading skin research center in Hamburg, our global research and development network includes two further large innovation centers in Shanghai (China) and New Jersey (USA), as well as **development laboratories in Brazil, India, and Japan**. This global presence enables us to take specific regional cultural, aesthetic, and climatic factors into account and develop products that correspond to local needs and preferences. At the same time, the network strengthens our position in the global innovation landscape and gives us access to highly qualified talent whose expertise and ideas enhance our research and development work.

Our **innovation center in Shanghai, China**, which opened its doors in July 2020, is our second-largest research site worldwide, covering an area of around 7,500 m² and employing around 80 people. This is where we pool our expertise in the development of premium facial care products and environmentally friendly, highly effective formulations that are specifically tailored to the needs of Asian consumers. As at all our development sites, we are focused on accelerating development processes through digitalization and AI here. In the 2025 reporting year, we made significant progress with our innovation strategy for China, building on an important milestone from the previous year: the successful regulatory registration of our patented active ingredient Thiamidol® in 2024. This allowed us to launch locally developed and produced products containing this ingredient on the Chinese market for the first time - a strategically important step in one of the most dynamic emerging markets in the world. More details on local innovations can be found in the [“Product Highlights”](#) section. In the 2025 financial year, our innovation work at the Shanghai research center also focused on digital analysis and data-driven product development. With “HawkEye,” our AI-powered platform that analyzes consumer insights and skin needs, we have laid the foundation for locally tailored solutions at this site (read more in the [“Digitalization and Artificial Intelligence”](#) section). Another important aspect of our innovation work in Shanghai in 2025 was our professional exchange with external experts: In the third quarter, the team collaborated with the Nature Publishing Group to organize a scientific symposium on skin pigmentation and the role of human tyrosinase. The aim was to strengthen our regional position as a leading innovator in the field of hyperpigmentation and to highlight the scientific basis behind Thiamidol®. Leading experts from China and Germany discussed the latest findings from the areas of skin research and dermatology. At the same time, the symposium provided an opportunity to officially introduce our Chinese brand name for Thiamidol®: 提安明多® (Tí Ān Míng Duō). Our site in Shanghai not only strengthens our innovative capabilities in Asia but also makes an important contribution to the global implementation of our “Win with Care” strategy.

Our **innovation center in Florham Park, New Jersey, USA**, which opened in 2022, is another integral part of our global research and development activities. The center focuses on locally oriented product development and clinical research, contributing to the advancement of dermocosmetic solutions for the Eucerin and Aquaphor brands, as well as over-the-counter (OTC) sun protection products under the Coppertone and Eucerin Sun brands. With 54 employees and an area of 32,000 m², the site combines state-of-the-art laboratory infrastructure, development units that comply with good manufacturing practice (GMP), and collaborative workspaces, including a sensory room for consumer panels. The

center also stands for comprehensive formulation expertise. In the reporting year, it focused on developing new textures that are particularly light, transparent, and pleasant to use. One example of this is the development of Eucerin Advanced Hydration SPF 50 Sunscreen, which combines five AOX Shield antioxidants with moisturizing ingredients such as hyaluronic acid. The formula protects against UVA/UVB rays and free radicals, is hypoallergenic, and is suitable for daily use on all skin types - even under makeup. Furthermore, in January 2025, we launched the Eucerin Radiant Tone collection in the USA. The five products in this skin care line contain our active ingredient Thiamidol® and have been specially formulated to improve skin radiance and reduce pigmentation spots - more on this in the "[Product Highlights](#)" section. To back up the launch, the team ran a twelve-week clinical study in which imaging techniques developed in New Jersey were used to measure changes in skin evenness, radiance, and luminosity. After eight and twelve weeks, the results showed statistically significant improvements across all groups, confirming that the products are safe, well-tolerated, and effective. The product line was presented at the American Academy of Dermatology conference in March. Launching it on the US market is a strategic step toward strengthening our position in the field of dermocosmetics. In addition, the Florham Park site worked closely with our other innovation centers on advancing the use of AI-based tools and biomedical measurement technologies during the reporting year. These approaches support both the ongoing development of our formulations and the validation of scientific claims, thus ensuring that our consumers benefit from cutting-edge research and high-quality skin care. Moreover, this commitment strengthens our innovative capabilities in North America and helps us implement our global R&D and innovation strategy.

Our **innovation center in Mumbai, India**, covers an area of around 1,600 m² and employs 38 people, making it another important part of our global research network. The site has established itself as a center of excellence for body care products, NIVEA Baby, and melanin-rich skin, and brings together our scientific expertise in developing tailor-made skin care products for various skin types. Over the reporting year, the team worked closely with our teams in Hamburg and the USA, making significant progress in researching the effects of visible light on melanin-rich skin. They identified specific technologies, including ingredients that can reduce the immediate effects of sun exposure and are not currently covered by conventional technologies. These findings lay the foundation for the development of new product solutions that not only support skin color management but also improve the acceptance of sun protection products among melanin-rich consumers worldwide. Parts of the research have already been presented at an international scientific conference in Amsterdam. To complement this, the Indian team conducted more than 50 studies with around 1,800 participants. These studies provided valuable insights for new product ideas and claims - and at the same time helped us incorporate our consumers' needs into the development process even more effectively. During the reporting year, we also established new testing methods at our site in India, including new procedures for investigating the effects of sunlight and the use of a tropicarium to simulate hot and humid conditions. This was complemented by the establishment of an external sensory panel on site. At the same time, we continued our efforts to digitalize our development processes - among other things, by using AI-supported tools such as the generative AI-based laboratory assistant B.Essence or the Uncountable platform, both of which allow us to develop formulations faster and process data more efficiently. The team successfully integrated regionally sourced recycled plastic into the local shower range, thereby supporting Beiersdorf's sustainability objectives. Another milestone was the successful certification of our Indian laboratory as a green lab with a score of 92%. In addition, our colleagues have developed several significant product innovations (summarized in the "[Product Highlights](#)" section).

Our **research and development site in São Paulo, Brazil**, contributed significantly to Beiersdorf's global innovation agenda during the 2025 financial year. As a strategic satellite of our skin research center in Hamburg, the team of 23 focused on developing innovative deodorant and soap products to extend our global skin care portfolio in the personal care segment. A particular focus was, among other things, on the newly launched Derma Control deodorant range by NIVEA and NIVEA MEN. Growing demand for deodorants offering additional skin care benefits also prompted us to further develop

existing deodorant formulations during the reporting year. New active ingredient concepts – such as hyaluronic acid and vitamin-based active ingredients – significantly boosted the products' skin care and protective properties. At the same time, the team in São Paulo worked on developing new active ingredients that improve both the effectiveness and sensory experience of our products. To support our future growth and further strengthen our innovative capabilities, we are making targeted investments in the site's expansion. In 2026, we will enlarge our laboratory and office space in São Paulo to around 600 m², putting us in a position to meet the growing demand for personal care innovations and sustainably expand our development capacities. Further details on product innovations developed in Brazil in 2025 – including the Derma Control range and an innovative soap line – can be found in the ["Product Highlights"](#) section.

Digitalization and Artificial Intelligence

Digital technologies and artificial intelligence (AI) are key drivers of our innovation work. They allow us to continuously optimize processes and rethink skin care, with the goal of developing even more effective and sustainable formulas at an ever-faster pace. But it is not only our formulas that benefit from this progress: Future-oriented technologies also play a decisive role in the development of innovative packaging solutions. Through these efforts, we are continuously expanding our position as one of the industry's leading innovators. To leverage the potential of digital processes even more effectively, we continuously adapt our R&D technology strategy to the rapidly evolving technological landscape, thereby strengthening our innovative capabilities over the long term – in line with our "Win with Care" strategy.

With our ongoing **"Future Lab"** program, we are continuously advancing the integration of AI into our formula development. A key goal here is to develop products that are even more sustainable while retaining their high efficacy and quality. In 2025, we evaluated and piloted new development and testing methods and already began implementing some of them. They help us systematically optimize combinations of active ingredients and better understand the effects of individual ingredients. This ensures that our formulas offer exactly the benefits our consumers are looking for, whether in terms of moisturization, anti-aging effects, skin barrier enhancement, or combinations of particularly sustainable active ingredients. In addition, it also strengthens our scientific expertise.

In 2024, as part of our **"Future Testing"** program at the Hamburg Study Center, we established our AI-driven wrinkle analysis tool *wrinkle.ai* as a standardized test procedure. The software automatically analyzes all wrinkles in the corner of the eye in three dimensions based on 3.4 million recorded topographical data points. The tool also provides a precise analysis of individual skin characteristics as well as a sound basis for evaluating and optimizing new product formulations. A key advantage is that *wrinkle.ai* significantly reduces the time it takes to analyze images, thereby making study evaluation more efficient. The underlying internally developed AI algorithm is capable of independently processing comprehensive study data and delivering relevant insights to demonstrate efficacy. Among the projects carried out during the reporting year were studies on Eucerin Epicelline® as well as evidence of the effectiveness of NIVEA CELLULAR Epigenetics Rejuvenating Serum. In addition, we further enhanced our UV camera technology and used it at various touchpoints during the reporting year, including at points of sale in dm stores and at events. This technology is useful for demonstrating the correct application of sun protection products. It also supports the scientific evaluation of hidden skin areas, such as pigment spots that are not yet visible. In collaboration with our Eucerin Medical Management team, we were thus able to validate additional claims about the efficacy of our Thiamidol® products.

A prominent example of digitalization is our global, AI-powered **skin research study SKINLY**, which we have been continuously expanding since 2019. It has grown into a powerful platform for understanding healthy-looking skin and the factors that contribute to it – thanks to the support of numerous consumers worldwide. At the heart of SKINLY is a state-of-the-art digital imaging system with three light sources,

which is used in combination with a specially designed app. Participants use it to record over 80 parameters up to twice a day – from skin age and wrinkle intensity to skin tone, complexion, and blemishes, as well as lifestyle factors, information on skin care routines, and external environmental influences. To evaluate the data, we rely on state-of-the-art generative AI (GenAI) technologies, which accelerate the development of new parameters and provide deeper analytical insights within the SKINLY platform. The data generated by the study gives our teams valuable insights into consumer needs and skin behavior, laying the groundwork for future product innovations. With each new data entry, the SKINLY ecosystem continues to learn: AI-powered machine learning algorithms continuously refine their understanding of skin images and transform raw data into actionable insights for research, development, and marketing. By the end of 2025, more than 22,000 participants aged between 18 and 80+ from over 60 countries had taken part in the study. In total, around one billion data records and over 140 million high-resolution skin images have been stored and analyzed. Alongside the main study, SKINLY was used in two other relevant studies during the 2025 financial year. The first focused on the effectiveness of Eucerin® UreaRepair 10% Lotion in people with xerosis cutis (dry skin). 350 participants documented their skin changes over a period of eight weeks and saw measurable improvements in moisture content, skin texture, and redness under real-life conditions. In a second study – the Eucerin Atopi/SKINLY study – neurodermatitis (atopic dermatitis) patients used Beiersdorf’s proprietary digital SKINLY measuring device to monitor the state of their skin care over longer periods of time directly from their homes. One particularly interesting aspect was that in a sub-study, 150 participants used Eucerin AtopiControl Balm with anti-inflammatory ingredients, with the results showing a marked improvement in itching and tightness, as well as a reduced need for cortisone-based topical treatments. These findings underscore how digital tools such as SKINLY can help us better understand skin care needs for chronic skin conditions, document their progression more accurately, and measure improvements objectively.

Another focal point of our AI work during the 2025 financial year was at the innovation center in Shanghai, where we developed a powerful AI-based platform called HawkEye that systematically collects and analyzes consumer insights from leading Chinese e-commerce channels such as Tmall and JD.com, as well as from social media platforms such as RED. HawkEye helps our R&D and Marketing teams make informed decisions, both when developing new products and tracking their performance once they have been launched. The platform also enables precise analysis of skin images and skin care needs, giving us a better understanding of regional differences and enabling us to develop tailor-made solutions. An international version is currently being developed to strengthen our digital innovation capabilities worldwide.

Product Highlights⁵

We aspire to create impactful and sustainable skin care innovations that enrich people’s lives. To this end, we are constantly broadening our knowledge of the skin and using this knowledge to develop new products for all our brands – with the aim of taking skin care to a new level. Our distinctly innovation-driven culture ensures that our pipeline is well-stocked year after year. For us, innovation means not only new cosmetic formulations, but also advances in packaging technology, sustainability, and digital applications.

During the 2025 financial year, we demonstrated our ability to bring effective care to every product category and transform everyday routines into holistic skin care as part of our “Win with Care” corporate strategy. The overview below presents a selection of the most important product innovations launched in the reporting year.

- The launch of **NIVEA CELLULAR Epigenetics Rejuvenating Serum** marked a significant step forward for us in the global mass market for anti-aging skin care in the reporting year. As the first

⁵ This section of the Combined Management Report is not subject to audit requirements.

epigenetic serum from NIVEA, it combines three types of hyaluronic acid with the innovative active ingredient Epicelline®, which resets the skin's age and activates the longevity of skin cells - confirmed by our patented Age Clock Technology®. The product helps consumers counteract external aging factors such as UV radiation and stress and restore youthful skin functions. Its global rollout began in Spain, reaching more than 30 countries by the end of the year.

- With the launch of our new **Derma Control** product line under the **NIVEA** and **NIVEA MEN** brands, we have succeeded in transferring our skin care expertise to the personal care category. The product line was developed at our research and development site in Brazil, with the aim of combining care, effectiveness, and protection at the highest level. The formulas contain pure hyaluronic acid and vitamins B5, C, and E, which strengthen the skin, protect against irritation, and leave the skin feeling healthy. All antiperspirants offer 72 hours of protection against sweat and odor, while also soothing sensitive underarm skin. The shower gels cleanse the skin extra gently and reinforce the skin barrier - for a thoroughly nurturing shower experience. Three tailor-made variants - Defend, Restore & Sensitive as well as Natural Tone - allow us to specifically address different skin needs.
- We entered a new era of sun protection in the reporting year with the relaunch of our largest NIVEA SUN product line, **NIVEA SUN Protect & Moisture**. The revamped protection and care products were rolled out in over 50 markets and are based on our innovative CITRACELL-PROTECT™ technology, which offers more than just the usual sun protection factor. The new formula not only protects against UVA and UVB rays, it also provides an additional layer of antioxidant protection within the skin. Ingredients such as vitamins C and E reduce oxidative stress and nourish the skin. The non-greasy texture is quickly absorbed, leaves no residue, and significantly improves the application experience - a factor that is crucial for regular use. In addition, hyaluronic acid provides optimal hydration and creates a pleasant skin feel.
- As a complement, we launched further product innovations under the NIVEA SUN brand in 2025, setting new standards in daily sun care. Our goal was to create UV protection that consumers can easily integrate into their skin care routine and that meets the highest standards in terms of sensory properties and skin care. One particular highlight was **NIVEA SUN 2in1 Primer Daily UV Serum SPF50+**, which combines sun protection and facial care in one product. Its new formula with two types of hyaluronic acid and the antioxidant licochalcone A provides immediate protection against UV rays, smooths the skin, and prepares it ideally for a long-lasting makeup finish - perfect for daily use and a hassle-free skin care routine.
- With the introduction of two new serums, the **Expert Filler Vitamin C Radiance Renewing Serum** and the **3-Zone Lifting Serum**, we expanded our **NIVEA CELLULAR Serum** range in the reporting year while also establishing the "safe to layer" concept. The range now includes several highly effective serums that cater specifically to different skin needs and, thanks to the layering principle, can be safely combined according to individual needs, as proven in clinical trials. By applying the products in layers, the active ingredients are able to unfold their full effect, intensifying the skin care benefits. Among other things, the collection includes a vitamin C serum for more radiance, a bakuchiol serum with anti-aging effects, a hyaluronic acid serum for intense moisture, a niacinamide serum to refine the complexion, and an AHA/BHA serum for gentle skin renewal. All of the serums have a light texture that feels pleasant on the skin and can be easily integrated into any skin care routine.
- In March 2025, we continued the success story of Thiamidol® with the global launch of our **NIVEA LUMINOUS630® Skin Glow** range. This new range includes two products: **Instant Glow Serum** (in 30ml and 15ml sizes) and NIVEA's first **Skin Glow Liquid Refiner**. Combining Thiamidol®, niacinamide, and aloe vera, our Instant Glow Serum delivers a radiant glow in three dimensions: an even complexion, refined pores, and intense hydration. The Skin Glow Liquid Refiner complements this with a gentle exfoliation formula containing 4% AHA, 1% PHA, and aloe vera -

for smoother, more radiant skin. It is applied after cleansing and before the serum. With this range, we are specifically targeting young consumers who want to take their skin care to the next level - for visibly even, fresh-looking skin.

- In the reporting year, we extended our **NIVEA Soft** range to include the first variant with sun protection factor - a modern, uncomplicated skin care innovation that meets the needs of young consumers in the area of all-purpose creams. The new formula combines the much-loved light and refreshing feel of NIVEA Soft with daily protection against UV rays through SPF 15, helping to prevent sun-related skin problems such as pigmentation spots, dryness, and dullness, thus caring for the skin. The care formula containing jojoba oil and shea butter provides 48 hours of hydration, is quickly absorbed, and leaves the skin feeling pleasantly fresh. The global launch kicked off in India in February 2025 and was expanded to Europe and other markets in March and April.
- One of the highlights of our anti-aging portfolio in 2025 was the launch of **Eucerin Hyaluron-Filler +3x Effect Firming Serum** in June. The highly concentrated formula with 5% provitamin B5, hyaluronic acid, and glycerin plumps up wrinkles, firms the skin, and strengthens the skin barrier - for visibly improved skin quality and a healthy complexion from the very first application. The serum is fragrance-free, making it ideal for mature, dry, or sensitive skin.
- With the relaunch of the **Eucerin DERMOPURE CLINICAL range** in 2025, we entered a new era of skin care for acne-prone skin. The products were reformulated, and the relaunch was rounded off with a new design featuring recycled or renewable packaging materials. With a clearer tone and authentic imagery, we are strengthening the range's positioning as a solution recommended by dermatologists for acne-prone skin. The products are designed to correct skin blemishes and post-acne marks and visibly improve the complexion, with the aim of supporting personal skin well-being. This new positioning appeals in particular to Gen Z and adult women seeking effective and credible care for their skin needs.
- We also introduced a new generation of sun protection in 2025 with **Eucerin Hydro Protect Ultra Light Sun Fluid Tinted SPF50+**, which combines targeted skin care, sun protection, and the desire for an even, cared-for complexion. The formula featuring AOX SHIELD TECHNOLOGY not only offers very high UVB and UVA protection, but also protects the skin against premature aging caused by high-energy blue light and strengthens the skin's natural defenses against oxidative stress. The integrated hydro-technology complex instantly moisturizes the skin and leaves it feeling fresh. The product also contains color pigments that create an even, radiant complexion with high coverage. The two available shades were developed in collaboration with professional makeup artists and adjust to individual skin tones.
- In June 2025, we took our commitment to more sustainable skin care a step further with the launch of four new **refill capsules for facial care products** under the **Eucerin** brand. Following on from our first step in 2022, when we introduced two refill options, we now offer additional proven formulas in refillable packaging. The new variants - including Hyaluron-Filler + 3x Effect Day Care SPF 30, Elasticity Day SPF 30, Elasticity Night, and Hyaluron-Filler + Elasticity Day Rosé SPF30 - allow consumers to reuse the outer jar and simply replace the inner capsule. This reduces plastic use by up to 90% compared to the original packaging - without compromising product quality.
- In January 2025, we launched the **Second Skin Protection Plaster** under our **Hansaplast, Elastoplast, and CURITAS** brands, thus expanding our wound care portfolio with an advanced solution. This next-generation plaster is ultra-thin and flexible, offering discreet, comfortable protection - especially for areas of the body that tend to move a lot. Using hydrocolloid technology, the plaster creates a moist wound-healing environment that helps wounds heal faster. The 100% waterproof yet breathable polyurethane carrier provides reliable protection against dirt and bacteria, while the hydrocolloid adhesive keeps the plaster securely in place for at least 72 hours.

- With the relaunch of our **8X4 Core portfolio** in Germany in July 2025, we strategically repositioned the brand and adapted it to the needs of young consumers. Besides the new Bloomy Beat fragrance and two exclusive influencer editions, we introduced more sustainable packaging solutions: The spray can is made from 100% recycled aluminum, and the cap is made from at least 96% recycled polypropylene (excluding the spray nozzle). The portfolio is rounded off by Fresh Mind Effect®, which has been proven to lift the mood and promote creative thinking. To increase transparency for consumers, we have added a 2D code to our products, which provides detailed product information via a digital link.
- At the end of the reporting year, we also launched **Hidrofugal Forte Extra Dry** as a new addition to our Hidrofugal range, extending it with a particularly powerful antiperspirant formula. The new product line, available as both a spray and roll-on, contains clay and activated antiperspirant ingredients that take effect before underarm wetness and body odor develop. This product is designed to give people a reliable feeling of dryness and freshness, even during physically or emotionally challenging situations in everyday life. The formula's effectiveness has been scientifically proven; both products have antibacterial properties and have been dermatologically tested to ensure skin compatibility.
- In January 2025, we relaunched the top-selling serum in our **La Prairie** brand's Skin Caviar line, **Skin Caviar Liquid Lift**. The reworked anti-aging formula now contains caviar micronutrients that target the skin's metabolism and provide an enhanced lifting effect - for visible results. When used regularly, the product smooths wrinkles and fine lines, leaving the skin looking firmer and more contoured. We also released a new 30ml size, adding a handy option for daily skin routines. On top of that, the La Prairie Skin Caviar collection got another new addition in May 2025: **Skin Caviar Hydro Emulsion**. This light fluid moisturizer combines Caviar Hydroessence with our Exclusive Cellular Complex™ for deep and long-lasting hydration. Fine lines and wrinkles appear visibly smoothed, making the skin feel firmer and more supple with daily use. Both new products are aimed at discerning consumers who want to experience the benefits of Skin Caviar technology in new and improved skin care products.
- In addition, we expanded the La Prairie White Caviar line in March 2025 by adding the new **White Caviar Light Concentrate**. This concentrate combines the patented Lumidose™ active ingredient with our Exclusive Cellular Complex™ in order to refine the skin's texture and promote its natural radiance. The formula gives skin a smoother feel and, with regular use, supports skin renewal for a more even complexion and a flawless glow. With this launch, we are reaching consumers of all ages who value high-quality facial care and visible skin improvement.
- In January 2025, we unveiled our first "invisible" sun protection line for the face with the **Coppertone Every Tone facial care collection**. Developed in collaboration with dermatologists, the products offer clinically proven UVA/UVB protection with SPF 60+. Their innovative texture stays transparent on all skin tones, making them particularly versatile. The sun protection is supplemented by effective care formulas that can be integrated into different skin care routines: a moisturizing version with ceramides, an anti-aging formula with bakuchiol, and a nourishing formula with niacinamide that leaves the skin glowing.
- In April 2025, we launched the **Chantecaille Blanc Peony collection**, a new line of face care products from our prestige brand for natural, luxurious skin care and cosmetic makeup, specifically designed to minimize the appearance of dark spots and uneven skin tone. The formulas are based on a powerful multi-brightening complex that combines Thiamidol®, white peony, and botanical peptides. When used as a complete skin care routine, they help achieve visibly radiant and even-toned skin. The products are free of microplastics and cyclic silicones, and are suitable for all skin types.
- In addition, we added a new gentle cleansing solution to the **Chantecaille** range in May 2025: **Rose Makeup Remover**. The mild formula with plant-based ingredients removes makeup

effectively without leaving any residue or irritating the skin. Calendula and rose petal waters add extra care and refresh the skin.

- In August 2025, we added two innovative products to our Chantecaille lipstick range: **Chantecaille Lip Crème** and **Chantecaille Precision Lip Brush**. Lip Crème delivers intense color with a glossy, creamy finish and comes in the brand's first 100% recyclable aluminum tube. We developed the tube to support the Elephant Family initiative and its commitment to protecting Asian elephants. The formula contains recycled grape marc extract and visibly nourishes the lips. The matching Precision Lip Brush is a vegan, retractable lip brush that enables precise application and helps consumers use every last bit of the product.

As part of our regional innovation work, we also succeeded in launching various locally relevant product developments on the market during the reporting year:

- In Asia, for example, we added two new formats to our successful **NIVEA LUMINOUS630® portfolio**: the **Multi-Brightening Refining Toner** and the **Rebalancing Emulsion**. Bolstered by the success of existing serum products in China, we introduced these lighter textures to cater to regional skin care habits. Both products contain the patented active ingredient Thiamidol® and help with overall skin tone management – from reducing dark spots to improving skin radiance. The products were developed at our innovation center in Shanghai, China, which specializes in the needs of Asian skin care routines. This expansion has enabled us to evolve our portfolio in line with local needs while strengthening our global skin care expertise.
- With the global relaunch of **Eucerin Spotless Brightening Pro Aesthetic Crystal Booster Serum**, we introduced a new generation of pigment care products in 2025. Clinical trials with over 400 participants accompanied the launch in China. The new formula targets different phases of pigment formation and has been shown to significantly improve skin brightness and reduce dark spots. These results were first presented at the EADV (European Academy of Dermatology and Venereology) Congress, one of Europe's leading scientific events in the field of dermatology and venereology, marking a milestone for our local research and development with international relevance.
- In the first quarter of 2025, we introduced our revamped **NIVEA MEN Oil Control line** in Northeast Asia. Containing Arctic glacier clay for improved skin cleansing, the new formula offers twelve hours of protection against oily skin. Alongside the improved formula, we also introduced new, cost-efficient, and eco-friendly cleanser formats such as soap paste and soap gel. These were developed by our innovation center in Shanghai, China, and offer a high lather and sustainable packaging. Rollout to other emerging markets is planned for 2026.
- In January 2025, we further expanded our expertise in dermocosmetic skin care with the launch of the **Eucerin Radiant Tone collection** in the USA. The five-piece product line – consisting of a cleansing gel, dual serum, day cream with SPF 30, night cream, and eye cream – is formulated with Thiamidol® and designed to visibly reduce dark spots and improve the skin's radiance. To back up the launch, we ran a twelve-week clinical study using cutting-edge imaging technology, which confirmed the safety, tolerability, and effectiveness of the products and showed significant improvements as early as week 8. The collection was presented at the American Academy of Dermatology (AAD) conference in March.
- The development of **Eucerin Advanced Hydration SPF 50 Sunscreen** marked the launch of another innovation on the US market. Its formula combines five AOX Shield antioxidants with moisturizing hyaluronic acid, offering reliable protection against UVA/UVB rays and free radicals. Thanks to its ultra-light finish, the product is ideally suited for daily use – for all skin types and even under makeup. It was developed at our innovation center in New Jersey, USA.

- January 2025 saw the launch of the new **NIVEA LUMINOUS EVEN GLOW series** in India - a facial care line developed specifically for the local market. Based on our patented active ingredient Thiamidol®, the products were selected from the global LUMINOUS range and tested and validated locally. This launch specifically targeted consumers who suffer from pigmentation spots and uneven skin tone, and who want visibly brighter, more even skin. To cater to the needs of the Indian market, we added light textures and cost-effective packaging to the product line. These adaptations give us a competitive edge in the highly fragmented facial care market. We also introduced trial sizes to make it easier to test the product and make the routine accessible to new users. Furthermore, India was the first market worldwide where we launched a complementary **NIVEA LUMINOUS Face Wash**, which rounds off the skin care routine. We are also strengthening our position in the segment of brightening facial care, offering a holistic solution for an even complexion. The launch underscores our strategy of implementing global innovations in a way that suits local needs.
- During the 2025 financial year, our research and development site in India also further developed the **NIVEA Body SUPER 10 Vitamins Serum** as part of a targeted growth strategy for the ASEAN region. The new formula with niacinamide and vitamin C reduces dark spots and gives the skin a visibly more radiant appearance in just five days. Combined with the pro-youth complex, it leaves the skin feeling youthful, firmer, and plumper. The innovation specifically targets consumers in Southeast Asia.
- Also at our site in India, we developed a new formula for our **NIVEA Body** Creme in the jar during the reporting year, proven to provide 72 hours of intense moisture. New claims make the product more relevant to the local markets and increase its competitiveness.
- In the 2025 reporting year, we repositioned what was previously the Protect & Care range as the **NIVEA MEN HydroCare range** - a development spearheaded by the Indian R&D team. The new products offer improved care benefits and come in packaging with a high proportion of recycled material. Thanks to the reworked formula, we were able to specifically address the needs of sensitive male skin. The products were designed with markets in Asia and Latin America in mind.
- During 2025, we also developed a new **NIVEA soap line** in our development lab in Brazil and launched it on the market. These soap bars combine modern care and effective cleansing, with each formula designed to provide a pleasant skin feel and an appealing fragrance. The product line has been specifically tailored to the needs of our consumers in the region and is an attractive addition to our body care portfolio. It is also a testament to our commitment to sustainability: The soaps are made from plant-based ingredients, saving 11.67 kt CO₂e. This innovation is further evidence of our ability to translate local insights into successful product solutions.

tesa

Product and Technology Development

Technology Developments for Innovative Adhesive Solutions

Development activities in the reporting year were focused on innovative, intelligent and more sustainable technologies for a broad scope of applications. One example für more sustainable solutions is acrylate foam adhesive tape for the automotive industry, produced entirely without the use of solvents. The first products manufactured on this basis, such as tesa® 7931x and 790xx, were well received by the market, and have already been approved by several target customers.

New technologies were also developed to meet the specialist adhesive demands of the growing electromobility market. For instance, a fireproof adhesive tape with electrical insulation properties was developed that can withstand temperatures of up to 1,200 °C for more than 10 minutes (tesa® 58311).

Wearable electronics such as smartwatches place high demands in terms of the resistance of adhesive tape to environmental factors. Significant progress was made in the reporting year with a UV-curable adhesive tape that demonstrates a much higher chemical resistance and is much stronger than the tesa® 8684 product launched last year.

The new high-performance technology of the micro-LED display is still presenting major challenges to manufacturers. tesa has developed an innovative adhesive tape technology for this application that has the potential to make industrial production of micro-LED displays significantly more efficient by means of direct mass transfer of micro-LEDs.

New markets and technologies were tapped much faster in the reporting year thanks to cooperation with partners from industry and science. The foundation to develop functional holographic films, primarily for use in windshields, was laid in a partnership with Zeiss.

Debonding on Demand

Adhesive tapes with Debonding on Demand technology combine strong adhesion with the opportunity for debonding with a defined trigger. These enable reworkability, facilitate repairs, reuse, and recycling, and are essential components in realizing circularity without compromising performance.

tesa is developing these new solutions, and opened a development site in Singapore last year to drive tailored development and scaling of debondable adhesive solutions. In so doing, tesa is making active use of Singapore's innovation ecosystem. tesa has already developed the first adhesive tapes with Debonding on Demand technology as far as advanced laboratory status as part of a long-term partnership with local science partner A*STAR.

The adhesive tape portfolio was also expanded in the reporting year to include new prototypes with debonding properties triggered by electricity for the electronics market. These products are scheduled for launch in the first quarter of 2026. For the automotive sector, an adhesive tape was developed in close consultation with an automotive manufacturer to secure batteries in electric vehicles, which can be released with a thermal trigger.

tesa has received awards for its pioneering work in the area of Debonding on Demand technology, including one from the Munich Management Colloquium in the "Sustainable Engineering" category.

Sustainability in Raw Materials and Processes

tesa has worked on its use of sustainable raw materials, its processes, and on technology and products in an effort to achieve its ambitious sustainability targets. It developed a new polypropylene film that is made for the most part from recycled raw material (recyclate) and hence considerably more sustainable than all the previously available films. This film qualified for use in strapping tapes soon to be launched.

Sustainable PET liner films with a very high proportion of recycled raw materials were developed for the product families 754xx and 757xx. Progress was also made in the field of liner papers, for example, through a liner paper that, in part, contains recycled paper fibers. Products with a volume of more than 3 million m² have already been converted to this more sustainable lining paper.

Work on a state-of-the-art procedure for continuous solvent-free adhesive manufacture and adhesive tape coating progressed as far as the production stage in the reporting year. After completing a pilot trial, tesa expects the new procedure to make considerable energy savings in the manufacturing process and to significantly reduce material losses compared with existing procedures. This will lead to a clearly visible improvement in the sustainability of all the products manufactured using this process. It will also enable manufacturing processes for new and innovative adhesives to be developed more quickly, combined with a lower scale-up risk.

tesa Werk Hamburg GmbH has signed a Carbon Contract for Difference with the Federal Ministry for Economic Affairs and Climate Action as part of the Carbon Contracts for Difference funding program. The steam and water supply at the production site in Hamburg will be converted to climate-neutral energy sources over the next few years. Funding will essentially be provided for additional operating costs, which may be incurred by climate-friendly production compared to conventional reference technology. A small amount of funding is also available for investment projects.

Digitalization in Product and Technology Development

Digitalization is a key requirement in forward-looking development and is already firmly embedded in product and technology development at tesa. Although digital processes are already established, some business units are currently in a period of fundamental change and are undergoing further transformation. Going forward, an increasing proportion of development work will be transitioned from traditional laboratory testing to model-based, computer-supported approaches, which will provide a significant boost to innovative strength.

The successful introduction of the laboratory information management system (LIMS) as a central platform for end-to-end technology and product development processes marked a key milestone. The system enables complete digitalization and traceability of laboratory and quality data and promotes company-wide cooperation. LIMS is seamlessly linked to existing systems and thus forms a high-performance digital ecosystem.

A network to connect pilot systems was developed as part of an overarching digitalization project, and a company-wide data acquisition and processing procedure was introduced. Five pilot systems have already been integrated, enabling relevant process data to be automatically collected and visualized.

Further steps were taken to advance virtual product development by establishing new testing methods and analytical devices. The basic concept is digital mapping of adhesive tapes throughout their life cycles - from the initial idea all the way to digital verification of product performance. Major customers in the electronics sector demand access to digital information and material models of adhesive tapes; providing this enables customers to develop products more efficiently and sustainably due to reduced use of materials.

tesa has developed an innovative new process to provide relevant information on products, which combines traditional computer simulations such as the finite element method with modern approaches like machine learning. A patent application has been submitted.

Automation in Product and Technology Development

Extensive investments were made in automating laboratory systems in the year under review, to carry out repetitive tasks more quickly, efficiently, and replicably.

An automated polymerization plant at the tesa site in Suzhou is scheduled for realization in the near future. When it goes into operation, this plant will replace repetitive manual tasks involved in polymerization to manufacture certain solvent-free adhesives.

Further information on product and technology development at tesa can be found at www.tesa.com/en/about-tesa/product-and-technology-development.

Combined Non-Financial Statement of the Beiersdorf Group and the Beiersdorf AG

General Information

ESRS 2 - General Disclosures

General Basis for Preparation of the Non-Financial Statement

With this statement, Beiersdorf provides information on material sustainability matters within the Management Report. The Non-Financial Statement (NFS) was prepared in accordance with §§ 289b ff. *Handelsgesetzbuch* (German Commercial Code, *HGB*) as well as 315b to 315c *HGB* and thus represents the combined NFS of the Beiersdorf Group and Beiersdorf AG as the parent company. Unless otherwise stated, the qualitative information regarding the Consumer Business Segment also applies to Beiersdorf AG. The results of the concepts for Beiersdorf AG are comparable to the presentation for the Consumer Business Segment.

Beiersdorf reports partially in accordance with the first set of the "European Sustainability Reporting Standards" (ESRS) as a framework for non-financial reporting in accordance with § 315c *HGB* in conjunction with § 289d *HGB*. This means that not all components of our NFS were prepared in compliance with the ESRS. An overview of all disclosure requirements included in the NFS is provided in "[Annex A](#)." This shows which disclosure requirements have been fully or partially implemented. All applicable phase-in options are used, including the provisions of the "Quick-fix Delegated Act." Accordingly, consolidated reporting is provided in the chapters ESRS S2, S3, and S4. Previous year's figures are generally not reported; exceptions apply to the emissions and energy metrics in ESRS E1 as well as specific targets in ESRS S1. For the NFS relating to Beiersdorf AG pursuant to § 289b *HGB*, we did not apply a framework. For our stakeholders, a (at least partially ESRS-compliant) NFS at Group level is relevant.

Beiersdorf reports in accordance with Article 8 of the EU Taxonomy Regulation on turnover, capital expenditure, and operating expenditure associated with environmentally sustainable activities.

The scope of consolidation of the NFS is the same as that for the Annual Report (see "[Notes to the Consolidated Financial Statements](#)") with the exceptions of our joint venture NIVEA-Kao, our majority shareholding S-Biomedic, and the Chantecaille, La Prairie, and Coppertone brands. Deviations exist in chapters ESRS E1, ESRS E2, ESRS E5, ESRS S1, ESRS S2, and ESRS G1. The corporate entities mentioned are partially included in the figures there. These discrepancies are explained at the appropriate points in the report. The metrics reported under ESRS E3 refer solely to our production sites.

In the materiality assessment, impacts, risks, and opportunities in own operations and along the upstream and downstream value chain have been considered. A detailed overview of the positive and negative impacts, financial risks, and opportunities identified as material is provided in the respective topic chapters. There are no material risks arising from our own business activities, or from our business relationships, products, and services, that are very likely to have severe negative impacts on the non-financial aspects pursuant to § 289c *HGB*.

Policies, actions, targets, and metrics relating to the material topics are presented in the following chapters. Whether these concern own operations or the upstream and/or downstream value chain depends on the materiality assessment of the respective sustainability matter and its location in the value chain.

The reported key figures were validated solely by our auditing firm as part of the limited assurance engagement for our NFS and were not audited by any additional external party.

The safeguard clause is not applicable; no information on intellectual property, know-how, or results of innovation has been omitted.

Disclosures in Relation to Specific Circumstances

Changes in the Preparation or Presentation of Sustainability Information

In the 2025 NFS, we included additional information and metrics that were not previously reported in order to align our reporting more closely with the ESRS requirements. Compared to the previous year, this has resulted in changes to the presentation and addition of sustainability information in individual chapters, including ESRS E1, ESRS E5, and ESRS S1. For example, the key figure tables in chapters ESRS E1 and ESRS E5 have been restructured or supplemented.

Any other methodological changes in the reporting period resulting in adjustments to or recalculations of metrics (e.g., new scientific findings such as the "Intergovernmental Panel on Climate Change" (IPCC) reports) are also explained at the appropriate points in the report (chapters ESRS E1, ESRS E5, ESRS S1, and ESRS S2).

Estimates and Extrapolations

To ensure data completeness, we use estimates or extrapolations based on comparable units for corporate entities within the scope of consolidation for which data is not collected directly due to materiality thresholds or limited availability.

We also use partly estimates when calculating metrics in cases that extend beyond Group boundaries, such as Scope 3 emissions, as these involve complex and often indirect processes of data collection from our value chain.

Due to the nature of data collection and the methodologies applied, there may be measurement uncertainties. These uncertainties arise from the availability, completeness, and quality of the underlying data; the use of different measurement and recording systems; and dependencies on supplier or partner data.

In-depth information on the methods used for these estimates is provided at the relevant points in the report.

The Role of the Administrative, Management, and Supervisory Bodies

As required by law in Germany for stock corporations (*Aktiengesellschaften*), Beiersdorf AG has a dual management and supervisory structure consisting of the Executive Board and the Supervisory Board.

Executive Board

Our Executive Board takes sole responsibility for managing the company and conducting the company's business. It performs its duties in the company's best interests and is dedicated to sustainably increasing the enterprise value. The members of the Executive Board are appointed by the Supervisory Board. An Executive Committee was established to support the operational control of the Beiersdorf Group's Consumer Business Segment. This comprises the members of the Executive Board and two individuals with global management functions.

The Beiersdorf Group Executive Board has six members, in 2025 50% of them were female (Astrid Hermann, Nicola D. Lafrentz, and Grita Loeb sack).

Collectively, all members of the Executive Board must possess extensive relevant international experience acquired from years of working abroad or special expertise in our key international markets. Sector-specific knowledge is also required.

Primary responsibility for sustainability matters within the Executive Board lies with the Chairman of the Executive Board, Vincent Warnery, and Labor Relations Director Nicola D. Lafrentz. Within the Executive Committee, Dr. Gitta Neufang (Chief Research & Development Officer) and Michael Frey (Chief Supply Chain Officer) also have environmental, social, and governance (ESG) expertise. Dr. Gitta Neufang is also a sponsor of the Sustainability Council, the cross-functional management body for material sustainability matters in the Consumer Business Segment (see "[ESG Governance](#)" section of this chapter).

Supervisory Board

Our Supervisory Board comprises twelve members. In 2025

- 58% were female,
- 50% of shareholder representatives and 100% of employee representatives were independent within the meaning of the German Corporate Governance Code in the opinion of the Supervisory Board, and
- six members were employee representatives.

The Supervisory Board ensures that its members collectively have the knowledge, skills, and professional experience needed to perform their duties properly. In terms of their expertise, the members must collectively, in accordance with § 100 (5) *Aktien gesetz* (German Stock Corporation Act, *AktG*), be familiar with the sector in which the company operates; in addition, there must be at least one member with expertise and experience in each of the following specific areas:

- Business areas and sectors (consumer goods, beauty and skin/body care, international markets, including emerging markets)
- Marketing and Sales (brand development and management, distribution and retail, communication and media)
- Research and Development (R&D), including innovation management
- Supply Chain (supply chains and production)
- Human Resources and Organization (personnel development and management, corporate organization, corporate culture, diversity)
- ESG (sustainability, corporate social responsibility, ethics)
- Law and Governance (law, compliance, auditing, regulatory law, corporate governance)
- Information Technology (IT) and Digitalization (digitalization, data management, IT, and IT security)
- Finance (finance and controlling, accounting and auditing, each including sustainability reporting, risk management, and internal control systems)

The Supervisory Board therefore has the expertise necessary for effective management of the material impacts, risks, and opportunities identified. These fall under topics including climate change, environmental protection, circular economy, personnel development, social responsibility, and

corporate governance. Donya-Florence Amer has been responsible for ESG matters within the Supervisory Board since 2024.

Compliance Management

The Executive Board is responsible for establishing and monitoring an appropriate compliance management system (CMS). Both business segments, Consumer and tesa, have implemented CMS that conform to uniform standards and are implemented in close coordination with their Corporate Compliance departments for all Consumer and tesa subsidiaries. The Corporate Compliance departments are also responsible for developing and monitoring the CMS and defining minimum standards for our compliance programs.

The Corporate Compliance departments of Consumer and tesa report annually to the Executive Board and the Supervisory Board on the Group-wide effectiveness of our CMS as well as progress on other compliance issues such as anti-corruption. To this end, compliance incidents and the implementation status of our compliance programs are recorded centrally and in our subsidiaries worldwide. The results are used to identify any further action required, with appropriate measures implemented by the Corporate Compliance departments to ensure continual improvement. Reports on selected compliance issues are also submitted to the Executive Board during the year.

In addition to these reports, the Executive Board and Supervisory Board receive regular information and training on fundamental compliance issues and legal aspects.

Further information on the CMS is provided in the chapter [“ESRS G1 - Business Conduct.”](#)

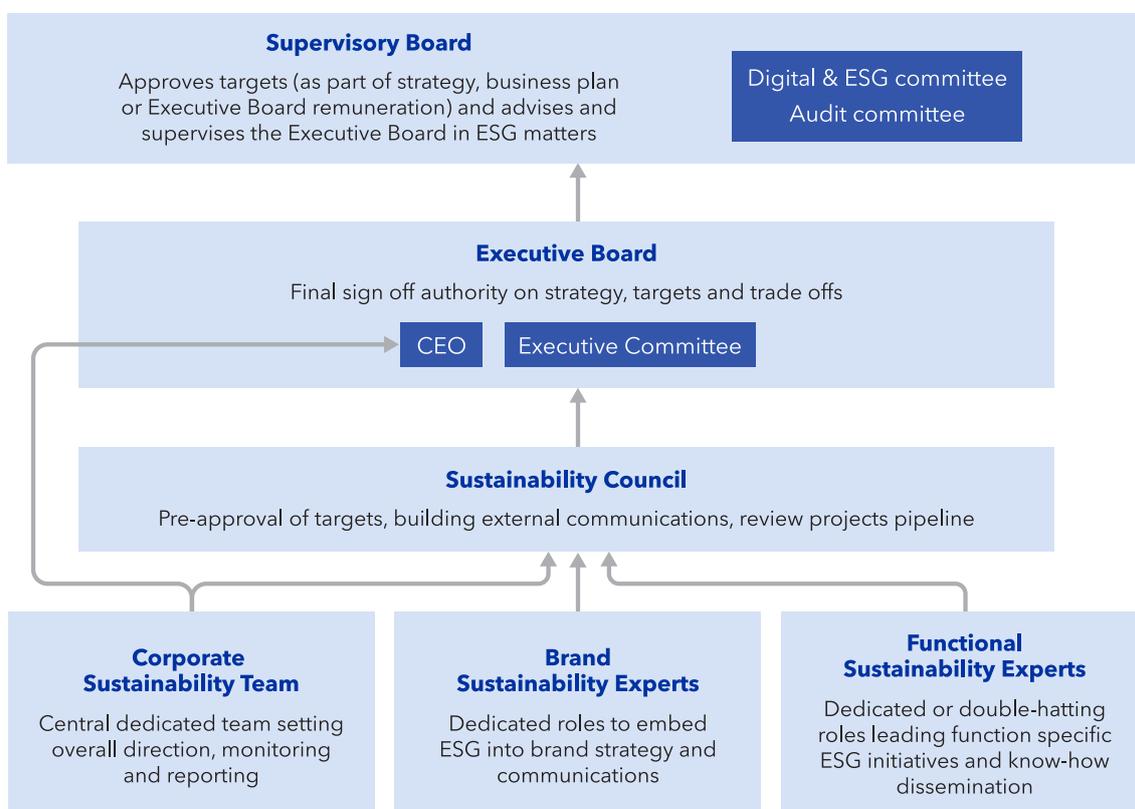
ESG Governance

The Executive Board chaired by Chief Executive Officer (CEO) Vincent Warnery is responsible for approving the sustainability strategies and the Group targets they involve. It delegates implementation of the sustainability strategy to the Corporate Sustainability function, headed by Vice President Sustainability Jean-François Pascal, and the sustainability experts within the brands and functions, who report to the Executive Board on a monthly basis concerning implementation of the strategies and progress made in terms of targets and milestones.

In addition, the Executive Board is responsible for ensuring internal control and risk management that is commensurate with the business activities and risk situation. This includes sustainability-related targets relevant to the company. The Executive Board provides the Supervisory Board with regular, timely, and comprehensive reports (approx. three to five times a year and additionally in urgent cases) on all questions of relevance to the company, also regarding sustainability in particular, and explains discrepancies between the actual course of business and the planning and targets.

The Supervisory Board appoints, advises, and supervises the Executive Board in connection with the latter's management of the company, as laid down by the law, the Articles of Association, and the bylaws. This also includes sustainability matters. The Supervisory Board and Executive Board work closely together to make a positive contribution to society and to achieve sustainable added value.

ESG Governance (Consumer Business Segment)



The Digital and ESG Committee, comprising three shareholder representatives and three employee representatives from the Supervisory Board, advises and supervises the Executive Board in its business conduct with respect to sustainability matters. These include strategies, targets, and initiatives relating to climate and environmental impacts, circular economy, social matters, human rights, and the commitment to an inclusive society along the entire value chain and beyond. The Digital and ESG Committee also supports the Presiding Committee in preparing the ESG targets to be set for Executive Board remuneration.

The responsibilities for monitoring sustainability matters are incorporated into the duties and offices of the Executive Board and Supervisory Board. These responsibilities are set out in our Corporate Governance Guidelines, in which the obligations with regard to the monitoring and management of sustainability matters are described in detail.

To ensure that the members of the Executive Board and Supervisory Board have sufficient sustainability-related knowledge of the identified material impacts, risks, and opportunities, they receive specific training as needed, usually once a year.

Information Provided to and Sustainability Matters Addressed by the Company's Administrative, Management, and Supervisory Bodies

Our Group-wide Corporate Sustainability function is responsible for setting the strategic direction of our sustainability activities and regularly reports to the Executive Board on progress and the need for action. This Corporate Sustainability function reports monthly directly to the Chairman of the Executive

Board of Beiersdorf AG, who is responsible for sustainability. The Chief Financial Officer receives quarterly reports on matters relating to compliance and reporting (e.g., the *Lieferkettensorgfaltspflichtengesetz* (German Supply Chain Due Diligence Act, LkSG), the “Corporate Sustainability Due Diligence Directive” (CSDDD), the “Corporate Sustainability Reporting Directive” (CSRD), and the “European Deforestation Regulation” (EUDR)). Meetings are also held with members of the Executive Board, Executive Committee, Supervisory Board and the entire Executive Board, as needed. The Audit Committee receives reports on sustainability matters two to three times per year.

Two cross-functional steering committees oversee the management of material sustainability matters: the Sustainability Council for the Consumer Business Segment and the Global Executive Committee for tesa. The directors of all relevant business units headed by the members of the Executive Board are represented on the Sustainability Council. This committee convenes at least once every quarter. The Global Executive Committee at tesa is composed of the members of the Executive Board and other executives. The committee meets every two weeks; it also discusses sustainability-related topics in the course of its meetings. In addition, the Chief Sustainability Officer reports directly to the Chairman of the Executive Board of tesa.

The following sustainability matters were discussed at Executive Board and Supervisory Board meetings during the reporting year: sustainability reporting, biodiversity, water management, climate change adaptation, diversity, and circular economy.

The regular reports on sustainability matters to the Executive Board and the Supervisory Board are intended to ensure that they consider material impacts, risks, and opportunities in their oversight of the strategy, decisions on major transactions, and in risk management, and that trade-offs are dealt with if necessary.

Integration of Sustainability-Related Performance in Incentive Schemes

Achievement of sustainability targets is firmly enshrined in the Beiersdorf remuneration and incentive schemes. This underscores the Executive Board’s responsibility for creating long-term value for people, the environment, and society.

The Supervisory Board is responsible for the determination of the remuneration of the members of the Executive Board. The total remuneration payable to the members of the Executive Board is composed of fixed and variable elements. The fixed remuneration, which is not tied to performance, comprises the base remuneration plus ancillary benefits. The variable, performance-related remuneration is composed of a short-term variable bonus with annual targets (annual bonus) and a long-term variable bonus (LTP). The ESG-related targets are integrated into this variable remuneration.

Annual Bonus

The members of the Executive Board receive a variable bonus tied to the performance of the Consumer Business Segment for each financial year. This is paid out after the Annual General Meeting of the year following the financial year in question. The annual bonus is composed of joint and individual performance criteria that are tied to the company’s financial and non-financial performance as well as its strategic and operational development. The specific performance criteria can also be related to ESG.

The performance criteria within the individual annual bonus targets in 2025 included (depending on the member) reduction of greenhouse gas emissions, introduction of the EcoBeautyScore, promoting corporate culture and workforce engagement, fostering talent, gender diversity, internationalization, and other diversity and inclusion targets. The average proportion of ESG-related performance criteria in the 2025 annual bonus was approximately 2% of target remuneration.

Long-Term Bonus (LTP)

Members of the Executive Board receive a multi-year bonus, which comprises rolling annual tranches with an evaluation period of four years each, in accordance with the remuneration system applicable since 2025. The financial and non-financial performance criteria of each LTP tranche are essentially derived from implementation of the “Win with Care” strategy and the ESG materiality assessments. Climate-related targets make up 10% of the weighting (based on target remuneration) in the first LTP tranche with a four-year evaluation period from 2025 to 2028 (LTP 2025-2028). The main climate targets are to reduce global Scope 1, 2, and 3 emissions (vs. 2018) and to increase the share of recycled materials in plastic packaging, both by 2028. The climate targets are aligned with our externally communicated CO₂-reduction targets (see [“Targets Related to Climate Change”](#)). Individual targets relating to employee development, including gender parity, also accounted for 10% of the weighting.

The average proportion of ESG-related targets in the entire performance-related variable remuneration for 2025 was approximately 15% of target remuneration.

Risk Management and Internal Controls over Sustainability Reporting

Beiersdorf acknowledges the importance of robust risk management and internal control processes that underpin the integrity of sustainability reporting.

A Group-wide analysis identified the relevant positions and the associated processes with material risks for sustainability reporting. Safeguarding and control actions were defined for positions and processes at risk (primarily environmental metrics relevant to control in the ESRS E1 and ESRS E5 areas). These included separating functions within a process to prevent conflicts of interest, and implementing manual approval procedures using the dual control principle, to ensure the accuracy and completeness of the data. IT checks, access restrictions, and authorization concepts in the IT system are designed to guarantee the integrity of the data, and system-based procedures for data processing are aimed at minimizing human error.

The risk assessment was conducted in 2025 and will be performed annually going forward. It focuses on the completeness and accuracy of the sustainability information. Potential risks within the key processes are identified and prioritized using a standardized method based on the potential impact and probability of occurrence of these risks. The main risks identified include incomplete or inconsistent data collection, and errors in manual consolidation of data from different systems.

The results of the risk assessment and the internal controls are integrated into the relevant functions and processes. In close coordination with Internal Audit, the Executive Board monitors and assesses these safeguarding and control measures several times per year. Beiersdorf plans to continue to expand its internal control system going forward in order to meet the increasingly complex requirements of sustainability reporting.

Strategy, Business Model, and Value Chain

With a portfolio of global brands, Beiersdorf has developed into one of the world’s leading companies in the consumer goods industry over the past 144 years – with over 190 international affiliates and more than 22,000 employees worldwide. Our business is divided into two separate, independently operating business segments: Consumer and tesa. As a wholly-owned subsidiary of Beiersdorf AG, tesa SE has been operated as an independent subgroup with its own management and corporate strategy since 2001.

In the Consumer Business Segment, our focus is on skin and body care for end consumers. We are represented in three market segments with our worldwide brands NIVEA, Eucerin, and La Prairie: the mass market, dermocosmetics, and the premium segment. Our products are sold in 180 countries, with Europe representing our main sales market. Information on changes during the reporting period

regarding sales market developments and the product segments offered can be found in the chapters "[Results of Operations - Business Segments](#)" in the management report and "[Regional Reporting](#)" in the consolidated financial statements.

In the tesa Business Segment, we concentrate on developing innovative adhesive tapes and self-adhesive solutions for industry, craft businesses, and end consumers. In the Industry division, tesa supplies specialized product and system solutions directly to industrial customers, especially in the automotive, electronics, printing and paper, and building and construction industries worldwide. The tesa Consumer division encompasses those markets in which retail partners or retail-like channels supply end consumers with market-driven products. These include product ranges aimed at private consumers and craftspeople. tesa also uses e-commerce business to offer products for sale directly to end customers. The Consumer business is focused on Europe and Latin America.

In total, 22,399 employees had an active employment contract with Beiersdorf as of December 31, 2025.

Headcount of Employees by Geographic Region

	Consumer	tesa	Total
Europe	9,056	3,311	12,367
Americas	3,363	637	4,000
Africa/Asia/Australia	4,664	1,368	6,032
Total	17,083	5,316	22,399

Consumer

In 2025, the "Win with Care" corporate strategy for the Consumer Business Segment, developed in the previous year, was further implemented. Sustainability is firmly established within the strategic "Performance with Purpose" pillar. In addition to driving profitable growth for our company, we also take responsibility. Our goal: sustainable growth. Climate action is at the core of our efforts, along with the decarbonization of our company and the supply chain. We are also committed to an inclusive society.

Beiersdorf is striving to achieve the target of net zero emissions by 2045. The climate strategy focuses on continual reduction of greenhouse gas (GHG) emissions along the entire value chain. Emissions were reduced by 33% by the end of 2025, against base year 2018, meaning that the interim target was fully achieved.

In light of the significant shifts in the (geo)political landscape and market conditions in 2025, we have integrated this new reality into our future actions and have updated our "[Climate Transition Plan](#)" accordingly. This involved adjusting the previous interim targets and setting a new target for the next phase of the transformation: reducing GHG emissions (Scope 1 to 3) by 35% by 2030 versus the 2018 base year. This adjustment also supports the ongoing alignment with science-based climate targets pursuant to the "Science Based Targets initiative" (SBTi) and the requirements of the CSRD. The SBTi confirmed our net zero target at Group level, including the adjusted interim targets, in December 2025.

At present, the most important product groups in terms of our sustainability targets in all global markets are deodorants, soaps, body care, creams, and shower products. We see the greatest leverage for emissions reduction in these categories. The adjusted targets for 2030 at product level are as follows:

Packaging

- 50% of our plastic packaging made of recycled or renewable materials
- >90% of packaging designed for recycling ("Design for Recycling")

Product Formulations

- 100% of soaps free from tallow

For more details on our specific targets and actions for the sustainable transformation of our products, please refer to chapters [“ESRS E1 – Climate Change”](#) and [“ESRS E5 – Resource Use and Circular Economy.”](#)

Our CARE BEYOND SKIN sustainability agenda is a key component of our “Win with Care” strategy. It comprises seven focus fields that concentrate on the impact of our activities throughout the value chain: from the climate impact of our products and processes, the circularity of the resources we use and their influence on land and water use, through to the health and safety of our employees and consumers, and our commitment to an inclusive society. The focus fields and their targets are currently under review and are expected to be adjusted in 2026 in the context of the sustainability agenda update.

tesa

At tesa, sustainability is enshrined in the business strategy. Our ambition is to use our technological know-how and passion to develop more sustainable adhesive solutions and products. The framework for this is formed by five strategic action areas for which tesa has defined the following long-term targets for the period through 2030:

Reduction of Emissions

- Climate-neutral production (Scope 1 and 2 emissions) and a 20% reduction in Scope 3 emissions vs. 2018.

Responsible Sourcing

- We aim for full supply chain transparency, with the goal of at least 80% of our purchasing volume sourced exclusively from suppliers who have an “EcoVadis” assessment of at least 45 points and meet our responsible supply chain standards overall.

Use of Recycled and Bio-Based Materials

- 70% of product and packaging materials made from recycled or bio-based materials. We also aim to halve the use of non-recycled fossil-based plastics.

Circularity and Reduction of Waste

- We plan to offer sustainable end-of-life solutions for selected products. In production, we aim to further work on solvent-free processes and full solvent recovery.

Enable Sustainability at our Customers

- We plan to offer customers innovative adhesive solutions that contribute to the sustainability of their processes and products, and to make the joint work results measurable.

The strategic action areas extend across the business segment’s entire value chain. As a production company in the chemicals sector, we see the greatest leverage for achieving our targets in the increased use of recycled and renewable raw materials for our adhesive solutions, in close cooperation with suppliers, and in the use of renewable energy in our own production and in the supply chain.

An important product group in the context of sustainability targets is our adhesive solutions in the industrial sector in all global markets. By developing more sustainable products, we support our customers in achieving their own sustainability goals and underpin our own emissions reduction ambitions. The sustainability agenda, which is based on the Ten Principles of the “United Nations Global Compact” (UNGC) and the “Sustainable Development Goals” (SDGs) of the United Nations, continues to be an additional cornerstone of the strategy. It now reflects our aspiration to view sustainability holistically and thus also includes topics that go beyond the strategic action areas – such as occupational safety.

Realizing the Sustainability Strategies of the Two Business Segments

We see the main challenges in the future realization of the sustainability strategies of the two business segments in the following areas:

- increasingly volatile (geo)political and economic conditions
- limited availability of renewable energies in the supply chain for our partners to make significant GHG reductions in Scope 3
- lack of a clear and consistent statutory framework applicable across markets that underpins a targeted (product) transformation
- increasing digitalization of internal processes and supply chains to improve the transparency of our data

We set out how we face these challenges with our concepts and solutions in the subsequent topic chapters.

Value Chain

Beiersdorf relies on extraction of raw materials for the production of its products. The raw materials used are associated with the following activities: cultivation and harvesting of agricultural raw materials (primarily palm oil, soy, coconut, wood, and natural rubber), animal husbandry (tallow), and mining and extraction of fossil and mineral raw materials. These raw materials are processed and refined to produce emulsifiers, surfactants, oils, adhesives and other substances, as well as packaging materials. We procure these raw materials from our suppliers via multi-tier supply chains and use them at our production sites. The intermediate products that we procure directly are primarily chemical products and packaging materials comprising plastic, aluminum, glass and paper.

Beiersdorf manufactures a wide range of products in its own operations. There are 14 production centers for the Consumer Business Segment, located in Europe, North and South America, Africa, and the Asia-Pacific region. These centers focus on mixing and filling activities and produce primarily for their local and regional markets. tesa has seven production centers in Germany, Italy, the USA, China, and Vietnam. The production network is supplemented by selected third-party manufacturers (3PMs).

Our production sites and 3PMs deliver the goods to our customers via a network of warehouses and distribution centers. Most warehousing and transportation services are purchased externally. Two warehouses are owned and operated by Beiersdorf. Individual adjustments to products shortly before dispatch (last minute adjustments and co-packing) are largely integrated into warehouse operations. Products are primarily distributed to customers by truck and sea freight, also by rail, and in exceptional cases by air freight.

Products in the Consumer Business Segment are predominantly delivered to food retail partners, who sell our products to the end consumers. The tesa Business Segment primarily supplies industrial customers, and to a lesser extent retail partners from the food and building materials sectors.

We rely on agile supply chains, and perform ongoing analyses of our production and supply networks and update them as necessary to ensure procurement of our most important materials and address the needs of our customers and consumers.

Interests and Views of Stakeholders

The transition to a more environmentally-friendly and socially responsible economy requires collective action. We are therefore in continual dialogue with our stakeholders and endeavor to understand their positions, concerns and expectations. We share the insights from this dialogue several times per year in

the relevant decision-making bodies and with the Executive Board and Supervisory Board. This enables us to subject our business strategy to constant scrutiny and make targeted adjustments as necessary.

Stakeholders	Relevance and Purpose of Engagement	Type and Examples of Engagement	Frequency
Own workforce	As an employer, we have a significant impact on the personal and professional development of our employees. We can have a positive influence on our employees by offering them a safe workplace, and personal and professional development opportunities, as well as promoting a healthy work-life balance with fair pay and social benefits. These factors may have a profound effect on the personal development, satisfaction, health, and general well-being of our employees outside of their working lives.	Our engagement with our own workforce involves open and transparent communication, fostering employee development, and designing an attractive working environment. The dialogue between Beiersdorf and its employees takes place at various levels, such as at staff meetings, through employee representatives, via annual employee surveys, and in one-on-one employee meetings.	Several times per year
Consumers	Dialogue with our customers as a key stakeholder group is extremely relevant.	Participation in the "Consumer Goods Forum," an organization that brings together consumer goods retailers and manufacturers from around the world to work on trusting and future-ready relationships with consumers.	Ongoing
Industrial customers	Dialogue with this group of stakeholders is highly relevant, as industrial customers have their own sustainability targets that we must address with our products and technologies. Demanding customer requirements may also have the effect of accelerating our own transformation. On the other hand, we must convince industrial customers of our own commitment and illustrate the added value of more sustainable products.	Communicating and raising awareness of the Beiersdorf sustainability agenda, targets, progress and specific examples of sustainability measures among industrial customers. Each tesa business unit has its own sustainability manager to coordinate customer requirements and enable specialist cooperation.	Ongoing
Suppliers	Our suppliers can have a positive impact throughout our value chain, and are therefore key stakeholders. Open dialogue with suppliers enables us to work together to define sustainability standards, initiate improvements, and increase transparency in the supply chain.	Integrating external knowledge and promoting close cooperation with our suppliers through dialogue and joint projects. Strategic supplier management with clearly defined standards in terms of quality, working conditions, and environmental protection. Dialogue with suppliers on decarbonizing the value chain (net zero and reducing Scope 3 emissions). Involvement in the "AIM-Progress" international collaboration initiative, a global forum of leading fast-moving consumer goods (FMCG) manufacturers.	Ongoing
Retail partners	Distributors are a relevant group of stakeholders as they are involved in the daily shopping decisions of customers and can steer them towards more sustainable products. Our partnerships with retailers enable us to make the supply chain more sustainable while also meeting the needs and expectations of consumers in an increasingly environmentally conscious market.	Participation in events, programs, campaigns, and platforms offered by retailers on sustainability. Participation in annual reporting via retail or third-party platforms; provision of our latest sustainability data. Strategic top level dialogue on sustainability, e.g., top-to-top meetings; participation in annual discussion formats between sustainability experts.	Ongoing

Stakeholders	Relevance and Purpose of Engagement	Type and Examples of Engagement	Frequency
Investors	Investors play a key role in the long-term performance of our company and are therefore a relevant stakeholder group. We convey our sustainability strategy and performance to investors to enable them to make well-founded decisions as well as to understand their expectations of our company.	<p>Annual/regular events based on the financial calendar at which sustainability information is also provided (Annual General Meeting, annual report publication, etc.).</p> <p>Specific meetings with investors who specialize in sustainability and/or demand certain minimum standards.</p> <p>Ongoing support from Investor Relations (responding to investor/rating queries; needs-based, topic-specific meetings with investors/rating agents on sustainability matters).</p> <p>Annual participation in the CDP rating process.</p>	Several times per year
Policy makers	Policy makers are a relevant group of stakeholders as they shape the framework for corporate and market development. We raise policy makers' awareness of the value chain for the beauty and body care industry and the key role played by the sector in both economic and societal terms.	Cooperation with companies from the beauty and body care sector for the "Value of Beauty" alliance. The alliance's mission since January 2024 has been to foster a fundamental understanding of the beauty and body care industry in relation to the economy, sustainability and innovation, health and well-being, and society and culture. The alliance underscores the role of the industry in driving sustainability and climate action at European level, such as through sustainable sourcing of raw materials and product development, production, transportation, consumption, research, and innovation.	Ongoing
Local communities	The nature of our business means that we always operate in social spaces, which makes local communities and neighborhoods relevant stakeholders. We also consider the local communities directly linked with our value chain to be key stakeholders. We are therefore keen to make a contribution to social development, environmental protection, and climate change mitigation at local level.	<p>Cooperation with various organizations at local level with the aim of giving back to the local communities and being visible in the community (e.g., through the "Hanseatic Help" and "Die Arche" charities).</p> <p>Activity directly in palm (kernel) oil cultivation areas with the aim of improving the local working and living conditions of farmers for the long term.</p>	Ongoing

Stakeholders	Relevance and Purpose of Engagement	Type and Examples of Engagement	Frequency
Value chain workers	The well-being of workers along our entire value chain is a key priority for us, making them a relevant group of stakeholders. We ensure good working conditions and monitor our suppliers accordingly.	<p>Establishing various grievance mechanisms to enable workers in the supply chain and all other stakeholders to report noncompliant behavior or voice concerns.</p> <p>Various media channels and audit reports of our direct and indirect business partners; we receive information via these channels if business partners in upstream supply chains have, or are suspected to have committed breaches of human rights or labor and environmental standards.</p> <p>Participation in multi-stakeholder initiatives such as the "Roundtable on Sustainable Palm Oil" (RSPO) and "Action for Sustainable Derivatives" (ASD), which offer comprehensive reporting systems. Reports from affected communities of suspected noncompliance are investigated jointly, and assessed for veracity, and suitable actions determined.</p> <p>Partnerships with non-governmental organizations (NGOs); we consider the perspective of vulnerable groups in our strategy.</p>	Ongoing
NGOs	NGOs expect us to actively advocate for sustainable development. Our close and critical dialogue with NGOs helps us to refine our sustainability strategy and scrutinize past behavior.	<p>Strategic partnership with the "World Wide Fund for Nature" (WWF); since 2016, this cooperation has enabled us to understand the WWF's perspective on a range of sustainability matters and to integrate them into our sustainability strategy.</p> <p>Cooperation with aid organizations "CARE" and "Plan International."</p> <p>Additional cooperation with NGOs at local level (e.g., "Das Geld hängt an den Bäumen" and "Hanseatic Help").</p>	Ongoing

Material Impacts, Risks, and Opportunities and Their Interaction with Strategy and Business Model

The material sustainability-related impacts, risks, and opportunities (IROs) that we have identified in our materiality assessment are described in the relevant topic chapters. All identified IROs are covered by the ESRS requirements and no further entity-specific topics were identified.

The identified impacts on the environment and people are all to be put into the context of our business model as a global consumer goods manufacturer. The impacts in our own operations are primarily associated with the process of manufacturing our products. With regard to our own workforce, the impacts are primarily related to the working conditions and the work environment that we create for our employees. Impacts in the upstream and downstream value chain arise through our business relationships with suppliers that supply us with raw materials and intermediate products or deliver our products. Impacts also arise through the use and disposal of our products by consumers or at the end of the product life cycle.

Our business model and strategy are heavily influenced by the necessity for sustainable conduct. The direct effects of our identified IROs are already noticeable. They include the increasing regulatory pressure, potential reputational risks, transitioning our production sites, and the need for good working conditions both for our own workforce and throughout the value chain. We expect additional challenges going forward, such as rising costs, stronger shifts in consumer preferences, and operational adjustments to meet regulatory requirements.

Beiersdorf performed a qualitative analysis of the resilience of its corporate strategy and business model with a view to the material IROs in 2024. The focus was on the extent to which these topics are integrated in the business processes, strategy, and reporting. The results of the analysis underpin the

assessment that the company is capable of addressing the material impacts and risks and taking advantage of its material opportunities. Sustainability is firmly enshrined in our business strategy and integrated in our strategic planning with the objective of ensuring the long-term success and resilience of our company.

As regards the identified opportunities and risks, we do not expect any material financial effects on Beiersdorf's net assets, financial position, and results of operations this reporting year or next.

Further information on the actions we are carrying out in the various areas is provided in the topic chapters under "[Environmental Information](#)", "[Social Information](#)", and "[Governance Information](#)."

Description of the Process to Identify and Assess Material Impacts, Risks, and Opportunities

We have relied on materiality assessments as a strategic tool to orient our sustainability strategy and our reporting since 2011. In 2024, we revised our materiality assessment process extensively in line with new requirements under the ESRS, and performed a double materiality assessment pursuant to ESRS provisions.

Identification of Potential and Actual Impacts, Risks, and Opportunities

The first step of the assessment performed in 2024 involved defining potential and actual positive and negative impacts, as well as financial risks and opportunities (IROs). To do this, we identified business activities along our entire value chain at the level of the sub-topics specified in the ESRS, in which IROs could arise. This allocation of the value chain provided an overview of potential interdependencies between the environmental and social impacts and the associated risks and opportunities.

As a player in the cosmetics, adhesive, and FMCG (fast-moving consumer goods) industries, our focus is on resource use, packaging management, and supply chain conditions. We analyze complex interactions: for example, the use of palm oil or water directly influences ecological risks such as deforestation or water scarcity, as well as social aspects, such as fair working conditions throughout the supply chain. In addition to these risks, we examine opportunities, such as sustainable raw material alternatives or innovative packaging solutions. The aim is to ensure that our sustainability strategy is not developed in isolation, but as a dynamic response to complex interdependencies.

Data Basis and Scope of Analysis

Our data basis was drawn from internal sources such as topic-specific risk analyses, and external data sources that deal with industry-specific risks.

We considered both our own operations and the upstream and downstream value chain in identifying and assessing the impacts of our company on people and the environment. The focus was on our main business activities, product groups, business relationships, and key raw materials supply chains in which multiple negative and positive impacts, opportunities, and risks are likely. Individual sites and assets were not reviewed and affected communities were not consulted with a view to IROs in the areas of pollution, water, or resource use and circular economy. In some cases, individual impacts were assessed separately because of the different business models of the Consumer and tesa Business Segments.

Assessment of Impacts, Risks, and Opportunities

In the next step, these IROs were assessed and prioritized in several internal workshops involving representatives from all affected departments. In planning the workshops, we made sure that specialist representatives were in attendance, who were in regular dialogue with relevant external stakeholders and whose perspectives could therefore be directly included in the discussions. No external experts were involved.

The assessment of IROs was based on the methodology and thresholds set out in the implementation guidance of the "European Financial Reporting Advisory Group" (EFRAG). Negative impacts were assessed in terms of scale, scope, and irremediable character, and potential impacts in terms of likelihood. Positive impacts were not assessed in terms of irremediable character. Having assessed the positive and negative impacts, we classified these according to the scales and materiality thresholds determined by the EFRAG.

In our financial materiality assessment, the likelihood of occurrence and the potential scale of the financial effect were considered. We applied the scales and thresholds used in the Group-wide risk management system. This was a net risk assessment, in line with the Group-wide risk management system. Such methodological alignment is intended to ensure that the knowledge obtained from the materiality assessment can be integrated into the company's general risk management and thus also in the associated management processes. Sustainability risks are generally regarded as equally as important as other risk types in the Group-wide risk management system. Sustainability risks categorized as strategic risks are given special consideration (see "[Risks and Opportunities Report](#)").

Identification of Material Topics and Derivation of Reporting Disclosures

Where an IRO exceeded the materiality threshold, the associated topic was classed as material. Based on the IROs identified as material, Beiersdorf selected the disclosures to be reported and assigned material data points. Data points that are voluntarily reported or subject to phase-in options were eliminated. Where Beiersdorf identified individual data points or data elements in the remaining data points that were not considered material due to company-specific circumstances, these were not included in the reporting. An overview of all reported disclosure requirements can be found in "[Annex A](#)."

Monitoring and Continuous Development

The final results were then validated by the relevant sustainability bodies from the two business segments: the Sustainability Council (Consumer Business Segment) and the Executive Committee (tesa Business Segment). The Executive Board and Supervisory Board (Audit Committee) of Beiersdorf AG were also informed and discussed the possible strategic implications of the results.

Monitoring identified IROs is a key part of our sustainability management. Developments and progress within the framework of our sustainability strategy are measured against clearly defined KPIs and targets, allowing any necessary adjustments to be made at an early stage. The results are presented to the relevant committees so that the identified risks and impacts can be strategically addressed.

We reviewed the results of the assessment in 2025 based on the findings from the first year of reporting in accordance with the ESRS (2024). We did not change the methodology. The review included changing the classification of the sub-topic "corruption and bribery" within "[ESRS G1 - Business Conduct](#)" from the previous year to not material, which is why we have not made any disclosure on the subject in this year's report. The same applies to the sub-topics "social dialogue," "freedom of association," and "collective bargaining" within "[S1 - Own Workforce](#)."

Regular reviews of the materiality assessment ensure that our actions remain relevant.

Environmental Information

ESRS E1 - Climate Change

Material Impacts, Risks, and Opportunities

Climate change is one of the greatest challenges of our time - both for civil society and for businesses. Climate-related risks and opportunities therefore influence the Beiersdorf business strategy and activities. In our [materiality assessment](#), we identified several negative impacts, risks, and one opportunity associated with climate change in our own operations as well as in the upstream and downstream value chain.

IRO	Description	Value chain	Time horizon
Climate change adaptation			
⚠	Physical risk: The increase in extreme weather events due to climate change raises the risk of damage to material property and higher insurance costs at our sites in regions under climate threat.	Own operations	Long term
⚠	Transition risk: Prices of raw and other materials may rise due to the effects of resource depletion caused by climate change and because of new regulations.	Upstream	Long term
⚠	Physical risk: The increase in extreme weather events due to climate change increases the risk of disruptions in the supply chains and transportation networks, which may result in delayed dispatch of goods, damage to the infrastructure, and increased costs for rerouting.	Upstream and downstream	Long term
Climate change mitigation			
⊖	Some of the energy used for production and office buildings is from non-renewable sources and therefore causes greenhouse gas (GHG) emissions.	Own operations	Medium term
⊖	The business activities in the upstream value chain, such as sourcing of raw materials and packaging manufacture, are energy intensive and currently rely on fossil fuels, which results in GHG emissions.	Upstream	Medium term
⊖	The end products are distributed via fleets with internal combustion engines operated with non-renewable fuels, and the disposal of products results in GHG emissions.	Downstream	Medium term
⚠	Transition Risk: Governments around the world are introducing policies to mitigate climate change. The European Commission's "European Green Deal" laid down a large number of new climate-related requirements for businesses. Companies that fail to comply with these requirements can expect fines, legal action, or reputational damage.	Own operations	Long term
★	Consumers increasingly expect companies to have a positive impact on the environment. Developing products with a reduced carbon footprint drives innovation and presents Beiersdorf with an opportunity to set itself apart from the competition.	Own operations (Consumer)	Medium term
Energy			
⊖	The extraction and production of some materials used, such as aluminum for packaging purposes, is highly energy intensive.	Upstream	Medium term

+ Positive impact
 ⊖ Negative impact
 ⚠ Risk
 ★ Opportunity
● Short term
 ● Medium term
 ● Long term

Analysis of Climate-Related Impacts, Risks, and Opportunities

To identify climate-related impacts, risks, and opportunities in our own operations and in the upstream and downstream value chain, we specifically considered Scope 1 to 3 greenhouse gas (GHG) emissions as part of the materiality assessment. For the assessment of physical and transition climate risks and opportunities, we conduct separate analyses at regular intervals, the results of which have also been incorporated into the materiality assessment.

Transition Climate Risks and Opportunities

To analyze transition risks, we used the 2021 "Net Zero Emissions by 2050 Scenario" (NZE) from the "International Energy Agency" (IEA). This internationally recognized scenario maps a 1.5 °C-aligned transformation path and takes into account relevant developments for our business model.

We considered possible regulatory changes, technological developments, and market-related changes in customer and consumer behavior up to 2050. Short- and medium-term time horizons according to the ESRS definition were not considered separately.

The assessment evaluated the extent to which business activities along the value chain and assets may be directly or indirectly affected by regulatory, technological, reputational, or market risks, the potential magnitude of the impact, the probability of occurrence, and which risk mitigation measures are already in place at Beiersdorf. A separate determination of whether assets and business activities are fundamentally incompatible with the transition to a climate-neutral economy was not carried out.

Physical Climate Risks

With regard to our physical risks, we conducted an additional site-specific analysis for all production sites in 2024. The analysis was based on currently available scientific knowledge and methods that were in line with the latest report from the "Intergovernmental Panel on Climate Change" (IPCC) and recognized scientific publications. Both chronic and acute natural hazards were considered to identify all material risks under current and future climate conditions.

We analyzed the hazards using an ensemble of 20 climate models, taking into account the emissions scenarios SSP1-2.6, SSP2-4.5, and SSP5-8.5 for the time periods 2000, 2030, 2050, and 2085. By combining the scenarios, we ensured that plausible risks and uncertainties, ranging from ambitious climate action to unmitigated emissions development, are covered. Due to the long-term perspective of this analysis, the time horizons are not directly linked to the company's strategic planning horizons or capital allocation plans.

The following drivers of the scenarios are relevant for Beiersdorf as they influence energy prices, regulatory requirements, raw material costs, and the frequency and severity of extreme weather events:

- SSP1-2.6: Low emissions increase, temperature rise < 2 °C, strict climate policy, high share of renewable energies, moderate increase in extreme weather events.
- SSP2-4.5: Moderate emissions increase, balanced climate protection measures, parallel use of fossil and renewable energies, increasing probability of extreme weather events, need for adaptation at production sites.
- SSP5-8.5: Strong emissions increase, little climate policy, high fossil energy consumption, more frequent and intense extreme weather events, increased risks for facilities and supply chains.

The physical risks were assessed based on the geographical coordinates of the production sites. A risk assessment was carried out for each hazard, consisting of the site's exposure (hazard analysis) and the potential extent of damage to the object under investigation (vulnerability). Physical risks in the upstream and downstream value chain were not analyzed with the same level of detail but were reviewed and assessed as part of the materiality assessment.

Climate Resilience Analysis

In the 2025 reporting year, we conducted a resilience assessment of the identified climate-related risks. The assessment was grounded in the scenario analysis described above. It covered all material climate-related risks across our own operations as well as the upstream and downstream value chain. Insights from interviews with internal subject-matter experts from various corporate functions were incorporated to ensure a robust evaluation of the resilience of our business model to climate-related risks.

The resilience assessment applied the same underlying assumptions as the climate risk analysis, including the time horizons considered, potential implications of the transition to a low-carbon economy, and the emissions scenarios used to assess physical climate risks.

The results indicate that Beiersdorf demonstrates a high level of resilience to the majority of material transition and physical climate-related risks, for example regarding new regulatory requirements on material use or CO₂ labelling in product communication and advertising. Risks for which resilience is currently assessed as moderate, such as those related to climate risk management within the supply chain, are addressed through targeted measures.

Furthermore, the analysis confirms that Beiersdorf is able to maintain and adapt its business model in the short, medium, and long term. To ensure the continued resilience of our business model, climate-related risks are integrated into our corporate strategy and risk management processes, and we continuously refine our actions.

Since this analysis is forward-looking, uncertainties cannot be eliminated entirely.

Transition Plan for Climate Change Mitigation

Climate change mitigation is a key field of action in the sustainability strategies of the Beiersdorf Consumer and tesa Business Segments. In 2024, we published our initial "Climate Transition Plan," which serves as our roadmap for the path to net zero emissions by 2045.⁶ In the 2025 financial year, this plan was reviewed and revised in line with the medium-term targets. Our medium-term Scope 1 and 2, as well as our long-term climate targets are aligned with the "Paris Agreement" of limiting global warming to 1.5 °C and are detailed in the [targets](#) and [metrics](#) sections below. More information on the progress of implementing our transition plan can be found in this chapter's section on [actions](#).

The "Climate Transition Plan," which incorporates requirements by the "Science Based Target initiative (SBTi) Net Zero Standard" and the "CDP Technical Note: Reporting on Climate Transition Plans," is the result of group-wide, cross-functional collaboration. It builds upon sectoral net zero transition plans in energy, chemicals, and aluminum. Our transition plan is integrated into the company's vision for the future of our brands and the cosmetics sector. It is aligned with the Beiersdorf business strategy, and the revised version of the plan was approved by the Executive Board in November 2025, following the approval of its initial version in 2024.

Our corporate business strategy "Win with Care" addresses Beiersdorf's commitment to climate action. Our strategic choice of "Performance with Purpose" is demonstrated by our target of achieving net zero by 2045. We aim to realize this target by transforming our own business and our entire value chain, driven by collaborative efforts and with close cooperation between the two business segments.

Beiersdorf identified key actions to initiate the decarbonization journey based on an assessment of technical and market readiness. An important building block is the transformation of production infrastructure. Increasing energy efficiency, expanding renewable energies, and electrification are among the key decarbonization levers. As part of the reduction of indirect GHG emissions along the value chain, the focus is on switching to more sustainable, e.g., non-fossil based and/or renewable materials for packaging and ingredients, and less carbon-intensive logistics processes. Moreover, engaging with suppliers and customers is crucial for indirect GHG emission reduction as collaboration with our business partners enables us to implement the actions identified.

Financial resources for our "Climate Transition Plan" include both operating (OpEx) and capital expenditures (CapEx) for the short, medium, and long term through 2030. The increase in OpEx compared to financial year 2025 is primarily driven by the Consumer Business Segment and is expected to recur annually to meet the 2030 GHG emission reduction targets (see table below). The additional CapEx to achieve these targets is estimated at €250 million.

⁶ In line with SBTi definitions, "Net Zero" means reducing greenhouse gas emissions by 90% across Scopes 1, 2, and 3, and neutralizing the remaining 10% through permanent carbon removals.

The successful implementation of the “Climate Transition Plan” also depends on suppliers’ abilities to provide CO₂-optimized materials. Overall, the plan is designed to remain financially balanced through internal cost efficiencies.

Resources Allocated to the “Climate Transition Plan” (in € million)

	Short term (2026)	Medium term (2027-29)	Long term (2030)
Additional operating expenditures (OpEx) vs. 2025 p.a.	10-30	30-50	50-80

Beiersdorf reports financial information annually in line with the “EU Taxonomy Regulation,” disclosing the share of turnover, CapEx, and OpEx associated with environmentally sustainable economic activities (see “EU Taxonomy”). Currently, our core business activities do not cover any activities listed in the latest version of the Delegated Acts with material taxonomy-eligible turnover. Therefore, Beiersdorf has no specific targets or CapEx plans in place for aligning economic activities.

In our transition to net zero, our investments in infrastructure, facilities and equipment with potential carbon lock-in effects will be kept to a minimum. Our existing assets are not expected to result in long-term carbon lock-in. Along the value chain, we are explicit about our commitment to our net zero ambition and aim to reduce incentives for suppliers to continue investing in carbon-intensive infrastructure. Therefore, we do not expect any carbon lock-in effect, either from our own production activities or from the value chain.

Our goal is to convince our stakeholders that we take our climate-related ambitions seriously and are taking tangible steps to address climate change. We remain committed to regularly reassessing and refining our plan in response to any significant shifts in the assumptions underlying the plan.

Our company is not excluded from EU benchmarks, which are in line with the “Paris Agreement.”

Policies Related to Climate Change

To mitigate our climate-related negative impacts, adapt to the climate risks, and capitalize on our opportunity, we have set ambitions for both our own operations and our value chain. These commitments are outlined in our policies, detailed through corresponding action plans, and translated into concrete actions focusing on climate change mitigation and adaptation, energy efficiency, and renewable energy deployment (see this chapter’s section on [actions](#) below).

Beiersdorf Environmental Policy (Consumer)

Key content	In the “Beiersdorf Environmental Policy,” the Consumer Business Segment states its commitments and ambitions regarding its responsibility toward the following environmental aspects: climate, water, resource use and circular economy, biodiversity, responsible sourcing, pollution, as well as ecological compliance. The overarching objective in each of these areas is to decrease the impact of the Consumer Business Segment’s activities on the environment. It addresses the material impacts, risks, and opportunities we have identified with regard to climate change, pollution, water, biodiversity, as well as resource use and circular economy.
Topic-related content	In the area of climate change, the policy addresses the topics of climate change mitigation and adaptation, energy efficiency, and renewable energy deployment. Through the policy’s implementation and related actions, the Consumer Business Segment aims to contribute to the “Paris Agreement’s” 1.5 °C target.
Scope	The policy applies to all operations of the Consumer Business Segment globally, encompassing all stages of the value chain from raw material sourcing to product end-of-life, unless otherwise specified for the respective topic.
Responsibility	The Beiersdorf Vice President Sustainability is accountable for implementing the policy.
Third-party standards/initiatives	The policy is based on the UN “Sustainable Development Goals” (SDGs), the “Paris Agreement” and the “SBTi Net Zero Standard.”
Consideration of stakeholder interests	The policy was informed by stakeholder exchange through strategic partnerships with environmental organizations, memberships in industry associations, and participation in conferences.
Availability	The policy is publicly available on our website for all relevant stakeholders.

tesa Environmental & Energy Policy

Key content	The "tesa Environmental & Energy Policy" sets out aspirations and serves as a framework for continuous improvement in environmental performance and resource efficiency. It addresses the material impacts, risks and opportunities we have identified with regard to climate change, water, biodiversity, as well as resource use and circular economy. The policy is part of tesa's environmental management system. At all seven production sites, the business segment uses ISO 14001-certified environmental management systems to organize and plan operational environmental protection. In addition, tesa uses energy management systems in line with internationally recognized standards. Four production sites and the tesa headquarters are certified in accordance with ISO 50001.
Topic-related content	In the policy, we specifically address climate change mitigation and adaptation by aiming to reduce GHG emissions in the entire value chain, increase energy efficiency, and address energy consumption.
Scope	The policy applies to all tesa operations globally, as well as to affected value chains where specified.
Responsibility	The Executive Board/the Group Executive Committee (GEC) holds the highest level of accountability for the implementation of the "tesa Environmental & Energy Policy." Through an annual management review, the tesa Executive Board is involved in monitoring the policy's implementation. Operational responsibility lies with local environmental and energy experts at each production site.
Third-party standards/initiatives	The policy does not refer to any third-party standard.
Consideration of stakeholder interests	The policy considers stakeholder input obtained via memberships in industry associations and participation in conferences, including platforms and events involving suppliers and those focusing on achieving net zero targets.
Availability	The policy is publicly available on our website for all relevant stakeholders.

Actions Related to Climate Change

As part of our "Climate Transition Plan" we have created an action roadmap. It encompasses our entire value chain and reflects cross-functional plans to reduce GHG emissions. The focus is on our main levers for decarbonization, e.g., own operations, packaging, raw materials, product transformation, and logistics as well as stakeholder engagement with an emphasis on suppliers, retail customers, and consumers.

The implementation of the actions is carried out using the Group's own resources and is integrated into Beiersdorf's overall financial planning process (see "[Climate Transition Plan](#)"). The Group is committed to providing the necessary resources.

Our climate transition plan specifies the decarbonization actions identified to achieve the 2030 milestones. The emission reductions anticipated from these actions by 2045 are currently hard to estimate. We will disclose these estimates in future reports as assumptions and data become more robust.

Own Operations

Action	To reduce emissions from our production, which is the major part of Scope 1 and 2 emissions, we have started to analyze emissions as well as energy consumption. We also derived necessary actions, including the following: <ul style="list-style-type: none"> operational improvements such as replacing inefficient equipment, smart control systems, or LED lighting with daylight dimming and motion detectors, converting our heat and steam from natural gas to alternative, renewable energy sources, shifting from purchasing renewable energy certificates to directly procuring non-fossil electricity, or in the future (virtual), utilizing "Power Purchasing Agreements" (PPAs), applying building standards that prioritize climate aspects to all new construction and expansion projects, installing photovoltaic systems and wind turbines, as well as transitioning our car fleet, forklifts, and trucks to vehicles with low- or zero-emission operation.
Scope	Own operations (Consumer and tesa) globally
Time horizon	2030

Expected outcome	As a result, we expect to reduce operational GHG emissions (Scope 1 and 2) and achieve our reduction target. We expect this action to contribute 61% toward achieving our emission reduction targets in Scope 1 and 2.
Progress	Progress of individual actions is not easily quantified, as these actions frequently interconnect. Examples of progress on specific actions in the reporting year include the installation of a CO ₂ air-to-water heat pump at our headquarters to both lower operating costs and reduce GHG emissions, and the installation of an electric boiler at our Offenburg plant, which is intended to reduce the need for natural gas. The boiler is operated with renewable electricity and produces steam required for specific coating processes. Actions in own operations will result in a decrease in Scope 1 and 2 emissions. For quantified emission reductions by scope and significant emission categories in the GHG metric table, please refer to the metric section in this chapter.

Packaging

Action	<p>To design and use packaging with a lower carbon footprint in production, transport, and end-of-life phases, we follow the “4R” principle (reduce, reuse, recycle, replace):</p> <ul style="list-style-type: none"> • Reduce: We strive to reduce all types of packaging materials. This includes removing all unnecessary packaging materials and making packaging as light as possible. • Reuse: We want to increase reusable and refillable packaging. This is why we design our packaging to last longer and offer our customers more refillable packaging sets. Building on market trends and educating consumers is key. We also cooperate with suppliers to create circular packaging concepts. • Recycle: We plan to use recycled materials from mechanical, chemical, and advanced recycling technology in our major packaging materials including plastics, paper, and aluminum. • Replace: We aim to replace existing packaging materials with more ecologically sustainable solutions or materials, e.g., recycled plastics and plastics from renewable sources like plant residue or side streams from other industries. For aluminum packaging, we rely not only on recycled aluminum but also on aluminum whose production causes lower GHG emissions than conventional processes.
Scope	Product design, upstream supply chain, product end-of-life, global product assortment
Time horizon	2030 ¹
Expected outcome	With the implementation of these actions, we aim to significantly reduce our packaging GHG emissions. We expect the actions to contribute 16% toward achieving our emission reduction targets in Scope 3 and our specific targets described in chapter “ ESRS E5 – Resource Use and Circular Economy .”
Progress	For quantified emission reductions by scope and significant emission categories in the GHG metric table, please refer to the metric section in this chapter.

¹ In the 2025 update to our “Climate Transition Plan,” we adjusted the timeframe for our actions from 2032 to 2030 to align with our new GHG emission reduction target set for 2030. This applies to all the following actions in this chapter.

Raw Materials

Action	<p>Our goal is to progressively make our product formulas more ecologically sustainable while maintaining the high quality of our products. We plan to implement two major actions for this:</p> <ul style="list-style-type: none"> • Renewable materials and alternative production technologies: In addition to increasing the share of renewable materials, we aim to rely on responsibly sourced materials with no or low land use change impacts, plant-based materials, or materials from side streams. Alternative production processes that require lower energy consumption and eliminate process emissions also represent a major lever. • Reformulation: Replacing fossil- and animal-based ingredients with renewable ones potentially requires a reformulation of our products, as replacements will likely demonstrate different characteristics. Similarly, our formulation will need to adapt to changing packaging with more recycled content and more sustainable design.
Scope	Product design, upstream supply chain, product end-of-life, global supply chain
Time horizon	2030
Expected outcome	Replacing animal-based raw materials may remove GHG emissions in the upstream supply chain, and eliminating fossil-based raw materials may prevent emissions at the end of the product life cycle. We expect this action to contribute 10% toward achieving our emission reduction targets in Scope 3.
Progress	For quantified emission reductions by scope and significant emission categories in the GHG metric table, please refer to the metric section in this chapter.

Product Format Transformation

Action	<p>We identified two levers to further reduce our product carbon footprint (PCF):</p> <ul style="list-style-type: none"> • Switch to concentrated formula: Reducing or minimizing the water content in product formulas could reduce GHG emissions from transportation and, even more significantly, from packaging. Switching from a liquid to a solid formula could also lower packaging intensity and lead to a reduction in plastic use and the associated production carbon footprint. • Format switches: A product's carbon footprint can differ significantly depending on its product format. We work together with our value chain partners to explore alternative formats while ensuring consumer benefits.
Scope	Product design, upstream supply chain, product end-of-life, global supply chain
Time horizon	2030
Expected outcome	These actions are expected to further reduce emissions to reach our net zero target. Our goal is to explore different options and secure consumer acceptance by 2030. The results of the measures will be visible in the packaging and raw materials lever.
Progress	The emission reduction achieved through product format transformation is reflected in the change in emissions associated with packaging and raw material emissions. For quantified emission reductions by scope and significant emission categories in the GHG metric table, please refer to the metric section in this chapter.

Logistics

Action	<p>In transportation and warehousing, our targets include optimizing, energy efficiency and fuel consumption:</p> <ul style="list-style-type: none"> • We aim to avoid air freight and switch to less energy-intensive transport modes, for example, by shifting the transportation of our goods from truck to rail, wherever accessible and financially viable. • In the short term, we want to replace fossil fuels with biofuels. Our truck transportation service providers use biofuels to transport our products in some regions in Europe. Since 2021, we have purchased mass-balanced biofuels from waste streams via certificates for our global ocean freight shipments. By adopting a mass balance approach, we strive to contribute to increasing the overall amount of biofuel used in the global ocean shipping industry. This is because it is not yet possible to reliably track whether the ships carrying our products are actually running on biofuel. • To power trucks, we are investigating the use of alternative forms of energy like electricity and gas. This includes, but is not limited to, exploring financing options and partnerships with manufacturers to facilitate the transition to electric trucks. • We aim to identify opportunities for load optimization which can potentially decrease emissions. This concerns determining underloaded areas and increasing capacity utilization as well as utilizing lighter pallets and optimizing pallet stacking techniques. We furthermore strive to implement a transportation management system to automate processes. • Working with logistics providers enables us to understand and implement new transportation technologies and train truck drivers to drive more efficiently. • In our third-party warehouses, we require our partners to use renewable electricity.
Scope	Global finished goods transportation and third-party warehousing services
Time horizon	2030
Expected outcome	These actions should help us achieve our emission reduction target in the transportation area. We expect this action to contribute 4% toward achieving our emission reduction targets in Scope 3.
Progress	An emission reduction is evident in upstream transportation emissions. For quantified emission reductions by scope and significant emission categories in the GHG metric table, please refer to the metric section in this chapter.

Supplier Engagement

Action	<p>To reduce our Scope 3 emissions and ultimately reach our net zero target, we engage in dialogue with our suppliers through various measures concerning raw materials, packaging, logistics, media, and third-party manufacturing. We focus on the following aspects:</p> <ul style="list-style-type: none"> • disclosure of the GHG inventory, • setting short- and long-term science-based emission reduction targets, • use of renewable energy, • sharing knowledge and capacity building, • exchanging PCF data, and • collaboration on innovation and technology development. <p>We tailor our approach in engaging with suppliers depending on their maturity in climate management and the significance of each supplier to our GHG inventory, materials, or the services that we source.</p>
Scope	Upstream value chain, suppliers of raw materials, packaging, logistics, media, and third-party manufacturing globally
Time horizon	2030
Expected outcome	We expect that through our engagement, our suppliers will realize the importance of climate action and the necessity of innovating low-carbon solutions. Over time, we expect the engagement efforts to enable our Scope 3 emission reduction. The results of this reduction will be visible in the packaging, raw materials, and logistics lever.
Progress	Emission reduction through supplier engagement is reflected in various Scope 3 categories. For quantified emission reductions by scope and significant emission categories in the GHG metric table, please refer to the metric section in this chapter.

Cooperation with Distribution Partners

Action	<p>In the Consumer Business Segment, we participate in our retailers' events, programs, campaigns, as well as platforms, and in strategic exchanges concerning sustainability aspects, including climate action. We furthermore provide retailers with our latest sustainability data. Our employees in relevant functions share their knowledge about our sustainability agenda, targets, progress, and concrete examples of actions with retail customers and other business partners. These activities help us to create a more ecologically sustainable supply chain while also recognizing the needs and expectations of consumers in an increasingly environmentally conscious marketplace.</p> <p>In the tesa Business Segment, we collaborate with our distribution partners to create optimized products and packaging – e.g., steering projects for optimized transport and logistics, or engaging in industry initiatives and task forces. We are working with our retail customers in this segment, too, to reduce emissions with a specific focus on Scope 3.</p>
Scope	Downstream value chain, retail customers and distribution partners globally
Time horizon	2030
Expected outcome	Engaging with customers could generate a common understanding of the climate challenge facing our industry, develop a harmonized methodology for GHG accounting and data sharing, and empower end consumers to make decisions with less negative impacts on the environment.
Progress	Engaging with customers does not lead to direct emission reduction. For quantified emission reductions by scope and significant emission categories in the GHG metric table, please refer to the metric section in this chapter.

Targets Related to Climate Change

Beiersdorf has set ambitious targets to help mitigate the consequences of climate change on our planet and society as well as to acknowledge the identified risks and opportunity that it poses to business. Our Group-wide near- and long-term targets – with milestones defined up to 2025, and 2030, and net zero ambitions for 2045 – have been validated by the SBTi, confirming that they are in line with the "Paris Agreement's" 1.5 °C target.

Beiersdorf has successfully achieved all of its 2025 climate targets, both at Group level and within individual business segments, marking a decisive first milestone on its journey toward net zero.

In line with requirements of the CSRD, we have adjusted our near-term timeframe from 2032 to 2030 and updated our science-based targets for Scope 1, 2, and 3.

The Consumer and tesa Business Segments have each set specific climate targets which correspond to their distinct business contexts and contribute to the overall Beiersdorf Group climate targets. These targets contribute to achieving the commitments set out in the Consumer Business Segment's

“Beiersdorf Environmental Policy” and the tesa Business Segment’s “tesa Environmental & Energy Policy.”

The GHG emission reduction targets were developed through a cross-functional top-down/bottom-up approach following the initial “Task Force on Climate-related Financial Disclosures” (TCFD) implementation. In particular, the Research and Development (R&D), Supply Chain, Marketing, and Finance functions were involved in several workshops, and technological feasibility analyses were conducted. Several approaches were discussed with our strategic partner, the non-governmental organization “World Wide Fund for Nature” (WWF), to guide development of the targets. This means that necessary perspectives and business risks were included from the beginning.

The targets disclosed in this chapter mainly refer to the material topic climate change mitigation. In the context of climate change adaptation, we have defined targets related to sustainable product innovation (see “[ESRS E5 – Resource Use and Circular Economy](#)”) and are implementing measures to diversify our material sourcing (see “[ESRS E4 – Biodiversity and Ecosystems](#)”).

The table below presents an overview of the Group’s and each business segment’s emission reduction targets. All Beiersdorf emission reduction targets are in absolute terms, regardless of business growth. Our business ambition is to continue to grow in volume and sales, which will pose a challenge to achieving our climate targets. However, with the decarbonization levers identified and resources planned, achieving the set climate targets is considered feasible.

Climate Targets

		Target year	Reduction target (%)	Base year emissions 2018 (tCO ₂ e)	Emissions in 2025 (tCO ₂ e)	Target achievement 2025 (%)
Group	Scope 1 and 2 ¹	2025	-30	143,937	62,708	-56
	Scope 3		-10	1,904,602	1,424,237	-25
Consumer	Scope 1 to 3 ²	2030 ³	-30	1,566,707	1,054,570	-33
Group	Scope 1 and 2 ¹		-61	143,937	62,708	-56
Group	Scope 3	2030 ³	-30	2,403,969	1,890,075	-21
Consumer	Scope 1 to 3 ²		-35	1,963,324	1,420,022	-28
tesa	Scope 3	2045	-20	501,369	491,343	-2
Group	Scope 1 and 2 ¹		-90	143,937	–	–
Group	Scope 3	2045	-90	2,638,799	–	–

¹ The share of Scope 1 emissions in the total Scope 1 and 2 emissions in the base year was 77% and the share of Scope 2 emissions was 23%. Scope 2 emissions are calculated using the market-based method.

² The share of total GHG emissions in the base year: for Scope 1 approx. 4%, for Scope 2 approx. 1% and for Scope 3 approx. 95%.

³ In comparison to the cross-sector reduction pathway set under “SBTi Net Zero Standard Version 1,” a 1.5 °C-aligned reference target value based on the base year 2018 is 50.4% for 2030 and 90% for 2045.

Apart from our emission reduction targets, Beiersdorf has committed to reaching climate-neutral production by 2030. This means reducing Scope 1 and 2 emissions from production sites by at least 90% and neutralizing the remaining emissions of a maximum of 10% with carbon removals. In the reporting year, we achieved climate neutrality for seven out of 21 production sites.

Since 2020, Beiersdorf has achieved the target of sourcing 100% of all electricity purchased by the sites included in data collection from renewable energy sources, and continues to maintain this target.⁷

The 2018 base year was chosen because it was the year with the most recent data available when Beiersdorf submitted the first short-term target to the SBTi in 2019. No outstanding external factors that

⁷ Includes only affiliates covered by data collection. Beiersdorf purchases renewable electricity directly from energy suppliers, or purchases “International Renewable Energy Certificates” (IRECs), “European Guarantees of Origin,” or country-specific certificates.

would reduce the representativeness of 2018 data have been identified. The business activities of Beiersdorf have remained the same since 2018, despite the COVID-19 pandemic as well as acquisitions and divestment over the years. For acquisitions and divestment since 2018, we have recalculated the baseline value according to our restatement guideline which was developed following "GHG Protocol" standards.

Target Boundaries

Our GHG emission reduction targets encompass all GHG emissions required by the "Kyoto Protocol," without considering GHG removals, carbon credits, or avoided emissions, but including the use of biofuel certificates for transportation emissions as a Scope 3 reduction action. For Scope 3 emissions, which are indirect and outside our operations, we have included different emission categories for different target years, aiming to focus our resources on significant emission categories while gradually increasing our emission coverage in our climate targets over time.

Scope 3 emissions categories included in our 2025 target boundary were:

- Scope 3.1: Purchased goods and services - raw materials, packaging materials, and third-party manufacturing services
- Scope 3.4: Upstream transportation and distribution, including finished goods transportation and third-party warehousing
- Scope 3.6: Business travel

For both our 2030 and 2045 targets, we have adjusted the target boundaries by adding the following Scope 3 emission category to those already included for 2025:

- Scope 3.12: End-of-life treatment of sold products

Furthermore, tesa has included additional categories (Categories 3.3, 3.5, 3.7) in its own Scope 3 emissions target for 2030, which are not reported or included in this report or in the target achievement.

We have further expanded our 2045 target boundary to achieve 90% coverage of Scope 3 emissions. It now encompasses:

- Scope 3.1: Purchased goods and services - media services, value-added services (VAS) and point-of-sale materials (POS)
- Scope 3.3: Fuel- and energy-related activities
- Scope 3.5: Waste generated in operations
- Scope 3.7: Employee commuting

Uncertainty and External Dependency

Our climate targets and mitigation strategy are backed up by a quantitative simulation using a set of scenarios. These include the net zero 2050 plans for the global energy, chemical, and aluminum sectors, as well as net zero commitments from major world economies such as the EU, the USA, and China. These climate scenarios provide us with insights into the readiness of innovative technologies needed for GHG reduction, consumer behavioral change, renewable energy employment, and potential regulatory developments. Achieving our climate targets highly depends on the implementation of the net zero plans and commitments mentioned above.

Metrics Related to Climate Change

We calculate our GHG emissions according to the requirements set by the "GHG Protocol" ("[Corporate Accounting and Reporting Standard](#)," "[GHG Scope 2 Guidance](#)," and "[Corporate Value Chain \(Scope 3\) Standard](#)"). The "GHG Protocol" specifies different consolidation approaches for GHG emissions accounting and reporting. In calculating our emissions, we have followed a financial consolidation approach in line with financial reporting. The comparison between the financial control and operational control approach shows no major difference for Beiersdorf in terms of GHG accounting.

In our GHG accounting, we account for all greenhouse gases in accordance with the "Kyoto Protocol." This includes carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulfur hexafluoride (SF₆), perfluorocarbons (PFCs), hydrofluorocarbons (HFCs), and nitrogen trifluoride (NF₃).

Energy Consumption, and Scope 1 and 2 Emissions

We capture, consolidate, and analyze our operational energy consumption data to calculate our global Scope 1 and 2 GHG emissions. Collecting this data on an ongoing basis helps us verify the effectiveness of our measures and identify further potential for energy and emissions savings.

The Consumer Business Segment collects energy consumption data at all of its production sites, at the warehouses it operates, and at its offices above 50 full-time equivalents (FTE). tesa collects energy consumption data for all ISO 14001-certified sites and offices with more than 40 FTEs, including six production sites and the company headquarters. Some administrative offices are excluded from data collection. Energy consumption and emissions from affiliates which are excluded from data collection or excluded after data validation are estimated. The estimation uses the average energy consumption and emissions per FTE in offices with validated data and the number of FTEs at these affiliates. Thus, the reported energy and Scope 1 and 2 emissions cover all affiliates under financial control.

The emission factors used in our Scope 1 and 2 calculations are derived from the IPCC, complemented by emission factors from our energy suppliers and the IEA. Further emissions, such as those from steam in district heating, are calculated using the emission factors provided in the "GaBi Databases" by the sustainability solutions provider "Sphera" and, if not available, from the UK "Department for Energy Security and Net Zero" (DESNZ).

Scope 1 and 2 emissions are then calculated by multiplying the collected energy consumption data by the emission factors of different energy types. Our Scope 2 emissions are calculated using a location-based and market-based approach. However, our Group climate target uses a market-based approach for Scope 2. This method reflects emissions from electricity that companies have purposefully chosen (or use through lack of choice) and uses emission factors derived from contractual agreements. If no market-based emissions are available, then the system defaults to location-based emissions, which utilize the residual mix of the country or region.

The process for energy data collection, emission factor mapping, and emission calculation is managed through the "Corporate Sustainability Software" provided by "Sphera." With this tool, we manage Scope 1 and 2 data in one place. We also benefit from its automatic update of emission factors and flexible reporting functions.

For the tesa Business Segment, the base year 2018 was recalculated in the reporting year due to an improved data situation.

If biogas is used at our own sites, biogenic emissions outside of Scope 1 are reported separately and not included in Scope 1. Biogas certificates acquired in this context are internationally recognized and intended to prevent double counting of GHG reductions along the entire value chain. They are based on a mass balance approach in which the biogas is not physically purchased, but certificates are

acquired to ensure that the gas is fed into the European gas grid. Currently, the "GHG Protocol" has not yet published any clear guidelines on the inclusion of such certificates. We closely monitor relevant biogas accounting standards and are committed to adapting our reporting in this area as existing standards evolve and new standards are published.

Manual data collection is an error-prone and cumbersome process, which is a limitation to us. We have defined an internal validation process and are investigating a more automated, digitalized process of data collection.

Energy Consumption and Production

Energy consumption and mix	Unit	Consumer		tesa		Group	
		2024	2025	2024 ¹	2025	2024	2025
Fuel consumption from coal and coal products	MWh	–	–	–	–	–	–
Fuel consumption from crude oil and petroleum products	MWh	43,846	41,018	635	842	44,481	41,860
Fuel consumption from natural gas	MWh	66,517	45,027	203,506	153,678	270,023	198,705
Fuel consumption from other fossil sources	MWh	–	–	–	–	–	–
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	10,235	11,054	1,144	1,018	11,379	12,072
Total fossil energy consumption	MWh	120,598	97,099	205,285	155,538	325,883	252,637
Share of fossil sources in total energy consumption	%	36	29	64	50	50	39
Consumption from nuclear sources	MWh	–	–	–	–	–	–
Share of consumption from nuclear sources in total energy consumption	%	–	–	–	–	–	–
Fuel consumption from renewable sources (including biomass, biofuels, etc.)	MWh	66,927	88,587	45,000	94,852	111,927	183,439
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	136,708	137,162	65,541	53,990	202,249	191,152
Consumption of self-generated non-fuel renewable energy	MWh	9,337	12,207	4,067	9,673	13,404	21,880
Total renewable energy consumption	MWh	212,972	237,956	114,608	158,515	327,580	396,471
Share of renewable sources in total energy consumption	%	64	71	36	50	50	61
Total energy consumption	MWh	333,570	335,055	319,893	314,060	653,463	649,115
Total energy consumption from activities in high climate impact sectors	MWh	333,570	335,055	319,893	314,060	653,463	649,115
Energy production							
Non-renewable energy production	MWh	–	–	9,832	5,168	9,832	5,168
Renewable energy production	MWh	14,891	16,461	19,794	37,762	34,685	54,223

¹ Methodology adapted in accordance with ESRS requirements.

Contractual Instruments

	Unit	Consumer	tesa	Group
Share of renewable electricity purchased bundled with instruments	%	52	0	37
Share of renewable electricity purchased with unbundled instruments	%	48	100	63

When electricity is purchased through contractual instruments, both the energy and its environmental attributes are acquired together via a green tariff, which means that the use of renewable energy is automatically attributed to us. Without contractual instruments, electricity procurement is separate from the allocation of environmental attributes. We purchase electricity from one supplier and acquire renewable energy certificates (RECs) from another.

Scope 3 Emissions

The “GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard” classifies Scope 3 emissions into 15 categories. The climate reduction targets of Beiersdorf encompass various emission categories in accordance with the SBTi guidance. Under the requirements of the “European Sustainability Reporting Standards” (ESRS), companies are mandated to disclose significant Scope 3 categories. This report discloses Scope 3 categories that have been evaluated as significant. These significant categories all fall under our 2030 target boundary. Although other categories have also been quantified, they appeared as non-significant in the significance analysis and are not disclosed in this reporting year.

Screening and Prioritization

Based on an economic and environmental input-output (EEIO) model, Beiersdorf began by identifying the most relevant categories of Scope 3 emissions using expenditures data. The EEIO model evaluates resource consumption and environmental impact throughout the supply chain on the basis of international statistics and databases. The analysis allowed us to identify the Consumer Business Segment’s upstream Scope 3 emission hotspots. Taking into account the level of emissions, our ability to influence, and engagement purposes, we have selected the categories to be included in our target boundary, which meets the minimum coverage requirements of the SBTi near-term and long-term targets.

Beiersdorf is continuously working on improving the methodologies for accounting GHG emissions in different Scope 3 categories. As a first step, we are moving from the spend-based EEIO method to an activity-based approach in most of the categories. The emission factors used are mostly industry averages. We work with value chain partners to enable carbon footprint data exchange. This enables us to better implement decarbonization actions and monitor the progress.

Digitalization

We take a holistic approach to digitalizing the sustainability processes, including reporting. For example, we have integrated analysis tools, created a framework, and connected different systems to simplify reporting. This enables us to analyze key figures such as GHG emissions or figures relating to plastic packaging and raw materials throughout the year and - if necessary - identify measures at an early stage that will help us achieve our emission reduction targets.

Methodology

Selecting the appropriate methodology, data sources, databases, and underlying assumptions to calculate Scope 3 emissions is a challenging task. Our goal is to improve the accuracy and reliability of these measurements over time. The methodologies described below were selected based on our business boundaries, targets, and practical realities. This selection process includes consideration of emission types, industry-specific requirements, and the availability of activity data and emission factors. We strive to use comprehensive and relevant data sources and, to the extent possible, use automated data collection systems. The databases selected for emission factors are recognized and widely used, which enhances their credibility. We closely monitor updates to key databases and evaluate their changes and impacts. When emission factors and activity data reflect our current practices and technologies, more recent data is preferred. To ensure the completeness of the GHG inventory, estimates have been made for scopes and categories where primary data collection is difficult. These estimates are based on the primary data collected, which represents more than 93% of the data. When data is incomplete and estimates are required, we refer to the most similar cases from our collected data and estimate based on the amount or expenditure of the missing activities. This systematic approach ensures that our Scope 3 GHG calculations are transparent and robust under the current circumstances.

Scope 3 emissions from our majority shareholding NIVEA-Kao are calculated based on the results of life cycle assessments (LCAs) conducted in 2022 for certain reference products. We estimated the emissions generated in previous years on the basis of the quantity of reference products sold. NIVEA-Kao's raw material and packaging emissions are calculated using the reference products' bills of materials and the LCA emission factors. The upstream transport emissions are calculated using the product weight, the average distance transported, and the emission factors of the different modes of transportation. The calculated emissions are included in the respective Scope 3 categories.

Using the calculation methods described above, we did not identify any significant measurement uncertainties in the energy or emissions figures reported in this chapter.

Scope 3.1 - Purchased Goods and Services

Consumer

The majority of our Scope 3 emissions are generated by packaging manufacturing processes⁸ and the raw materials we need for our products. The calculations of these GHG emissions are based on primary data for material consumption and secondary emission factors derived from LCA databases. We work with service providers to consistently improve data on emission factors for LCAs. A total of 93% of packaging emissions and 92% of raw material emissions are calculated following this approach, the remaining 7% in packaging and 8% of raw material are estimated based on various approaches like units of products, spend, or average emissions of reference products, depending on data availability.

For our outsourced production and warehousing operations (Scope 3.4), we conduct supplier surveys⁹ to collect primary data on energy consumption as well as emission factors for purchased electricity. This data is allocated based on the quantities of goods produced for us or on goods turnover. The calculation methodology is congruent with the Scope 1 and Scope 2 calculations for our Consumer sites. In 2025, the data we gathered in these surveys covered 83% of our outsourced finished goods production and 80% of our warehousing activities. The emissions reported here are extrapolated based on spend for finished goods production and average inventory value for warehousing to cover all emissions.

Emissions from purchased services are based on our EEIO analysis. The transition to an activity-based approach remains a challenge.

tesa

This category includes emissions from purchased raw materials, packaging materials, and third-party products. Emissions from purchased services are excluded. The activity data is extracted from tesa's purchasing system. For the calculation, we use emission factors that are based on proxies for raw material production according to European common practice. For third-party products, we use expenditure-based, material-specific emission factors. Our emission factor database is continuously refined. The calculated emissions cover the entire upstream value chain from raw material production to Tier 1 suppliers ("cradle to gate").

Scope 3.4 - Upstream Transportation and Distribution

To calculate global inbound and outbound GHG emissions from upstream transportation activities, we mostly use the "EcoTransIT" tool in accordance with the European EN 16258 standard. Primary data on distances, loads, and the various modes of transportation are obtained from our internal logistics network. A third-party partner processes this data. Emission factors are secondary industry averages from "EcoTransIT."

⁸ We include (primary) consumer packaging and secondary packaging in our calculation. Packaging materials that are added as part of packaging processes or during preparation for transport are not included.

⁹ The data collection period for outsourced production and warehousing (December 2024 to November 2025) differs from the reporting period.

Scope 3.6 - Business Travel

Consumer

To quantify our business travel emissions, primary data on distance and modes of transportation is either exported from our travel management system or reported directly by our affiliates. We calculate emissions according to the methodology established by the "German Association of Business Travel Agents" ("Verband Deutsches Reisemanagement," VDR), taking into account a "Radiative Forcing Index" (RFI) factor of 2 for flights. In the case of directly reported business travel data, we calculate emissions based on data by the "Department for Environment Food and Rural Affairs" (Defra).

tesa

In this category, we include emissions from air travel due to their materiality. The calculation is based on the CO₂ emissions of air travel for European tesa sites. The emissions are broken down per FTE and multiplied with the total number of all tesa employees.

Scope 3.12 - End-of-Life Treatment of Sold Products

Consumer

These emissions come from two sources: packaging disposal and ingredient biodegradation. Packaging end-of-life (EOL) emissions are calculated using the share of different waste treatment methods for each packaging material from Europe, combined with the packaging weights of our products. Ingredient EOL emissions are based on the assumption that the carbon content embedded in chemical ingredients will be biodegraded and released as CO₂.

tesa

Emissions in Scope 3.12 comprise emissions from the disposal of our products and packaging. We applied raw material-specific emission factors for our own products and packaging. We estimated emissions for third-party products with the Scope 3.1 emission ratio. We also referenced region-specific waste treatment methods to reflect emission reduction from waste recycling. For the tesa Business Segment, the base year 2018 and the previous year 2024 were recalculated in the reporting year due to better data availability.

Scope 3 Emissions Not Disclosed

Beiersdorf has quantified base year emissions from Scope 3.1 (purchased services), 3.2 (capital goods), 3.3 (fuel- and energy-related activities), 3.5 (waste generated in operations), 3.7 (employee commuting), 3.9 (downstream transportation and distribution), and Scope 3.15 (investments). However, these emissions are evaluated as non-significant and excluded from the Beiersdorf 2030 climate target. They are therefore not disclosed in this report. Scope 3.8, Scope 3.13, and Scope 3.14 are not relevant to Beiersdorf, as we have neither upstream/downstream leased assets, nor franchises. Scope 3.10 (processing of sold products) is not relevant as neither our cosmetics and adhesive products need further processing before application. As for Scope 3.11, Beiersdorf products do not have direct use-phase emissions. Indirect use-phase emissions could be generated for example when consumers take warm showers and apply our shower gel. Indirect use-phase emissions are not part of the targets as required by the SBTi.

GHG Removals and GHG Mitigation Projects Financed Through Carbon Credits

While Beiersdorf anticipates substantial reductions in GHG emissions by 2045, some emissions will remain. In line with the "SBTi Corporate Net Zero Standard," we aim to neutralize 10% of residual emissions in Scope 1 to 3 within our net zero target boundary, while unabated emissions will be neutralized outside the boundary. We plan to achieve the net zero and climate-neutral targets through high-quality, permanent carbon removal projects.

During previous reporting periods, the Consumer Business Segment purchased CO₂ certificates from carbon removal projects that are gradually being decommissioned. These carbon removal initiatives contribute to the global transition toward a lower-emission future. They neither reduce our Scope 1 to 3

emissions nor contribute to our emission reduction targets. None of these projects is located within the European Union; furthermore, the projects do not meet the requirements for an adjustment in accordance with Article 6 of the Paris Agreement.

The tesa Business Segment does not currently invest in GHG removals or mitigation projects outside of its value chain.

	Unit	2025
Total amount of carbon credits	tCO ₂ e	160,656
Total amount of carbon credits outside of the value chain planned to be canceled in future	tCO ₂ e	0
Share of removal projects from biogenic sinks	%	100
Share of recognized quality standard - Verra	%	100

Scope 1-3 GHG Emissions

	Unit	Consumer				tesa				Group			
		2018	2024	2025	% Reduction 2025 vs 2018	2018	2024	2025	% Reduction 2025 vs 2018	2018	2024	2025	% Reduction 2025 vs 2018
Scope 1 GHG emissions													
Gross Scope 1 GHG emissions	tCO ₂ e	44,537	24,729	19,542	-56	66,029	50,940	41,005	-38	110,566	75,669	60,547	-45
Percentage of scope 1 GHG emissions from regulated emission trading schemes	%	-	-	-		28	30	47		17	20	32	
Scope 2 GHG emissions													
Gross location-based Scope 2 GHG emissions	tCO ₂ e	60,132	55,659	56,374	-6	24,358	26,630	23,202	-5	84,490	82,289	79,576	-6
Gross market-based Scope 2 GHG emissions	tCO ₂ e	16,187	1,464	1,748	-89	17,184	477	413	-98	33,371	1,941	2,161	-94
Total Scope 1 and 2 GHG emissions													
Total Scope 1 and Scope 2 GHG emissions (location-based)	tCO ₂ e	104,669	80,388	75,916	-27	90,387	77,570	64,206	-29	195,056	157,958	140,122	-28
Total Scope 1 and Scope 2 GHG emissions (market-based)	tCO ₂ e	60,724	26,193	21,290	-65	83,213	51,416	41,418	-50	143,937	77,609	62,708	-56
Significant Scope 3 GHG emissions													
Category 1: Purchased goods and services	tCO ₂ e	1,330,395	1,002,691	893,559		337,904	339,571	340,990		1,668,299	1,342,262	1,234,549	
Raw materials	tCO ₂ e	658,240	519,245	486,705		263,497	258,017	265,430		921,737	777,262	752,135	
Packaging materials	tCO ₂ e	635,201	467,436	383,993		15,712	14,531	11,898		650,913	481,967	395,891	
Finished goods manufacturing	tCO ₂ e	36,954	16,010	22,861		58,695	67,023	63,662		95,649	83,033	86,523	
Category 4: Upstream transportation and distribution	tCO ₂ e	145,657	122,310	120,539		46,338	42,081	42,669		191,995	164,391	163,208	
Finished goods transport	tCO ₂ e	133,922	120,687	114,659		46,338	42,081	42,669		180,260	162,768	157,328	
Warehousing	tCO ₂ e	11,735	1,623	5,880		-	-	-		11,735	1,623	5,880	
Category 6: Business travel	tCO ₂ e	29,931	31,854	20,797		14,377	5,473	7,298		44,308	37,327	28,095	
Total Scope 3 GHG emissions within 2025 target boundary	tCO ₂ e	1,505,983	1,156,855	1,034,895		398,619	387,125	390,957		1,904,602	1,543,980	1,425,852	

Scope 1-3 GHG Emissions

	Unit	Consumer				tesa				Group			
		2018	2024	2025	% Reduction 2025 vs 2018	2018	2024	2025	% Reduction 2025 vs 2018	2018	2024	2025	% Reduction 2025 vs 2018
Total Scope 3 GHG emissions within 2025 target boundary with biofuel ¹	tCO ₂ e	1,505,983	1,156,855	1,033,280	-31	398,619	387,125	390,957	-2	1,904,602	1,543,980	1,424,237	-25
Category 12: End-of-life treatment of sold products ²	tCO ₂ e	396,617	389,172	365,452		102,750	100,894	100,386		499,367	490,066	465,838	
Total significant Scope 3 GHG emissions	tCO ₂ e	1,902,600	1,546,027	1,400,347		501,369	488,019	491,343		2,403,969	2,034,046	1,891,690	
Total significant Scope 3 GHG emissions with biofuel ¹	tCO ₂ e	1,902,600	1,546,027	1,398,732	-26	501,369	488,019	491,343	-2	2,403,969	2,034,046	1,890,075	-21
Total GHG emissions													
Total GHG emissions (location-based)	tCO ₂ e	2,007,269	1,626,415	1,476,263	-26	591,756	565,589	555,549	-6	2,599,025	2,192,004	2,031,812	-22
Total GHG emissions (market-based)	tCO ₂ e	1,963,324	1,572,220	1,421,637	-28	584,582	539,435	532,761	-9	2,547,906	2,111,655	1,954,398	-23
Biogenic emissions													
Biogenic emissions of CO ₂ not included in Scope 1 GHG emissions	tCO ₂ e	599	13,320	17,653		–	8,870	18,697		599	22,190	36,350	

¹ Including reduction of 1,615 tCO₂e in 2025 from biofuel certificate sourced via Zero Emission Maritime Buyers Alliance (ZEMBA) initiative.

² For the tesa Business Segment, the base year 2018 and the previous year 2024 were recalculated in the reporting year due to better data availability.

ESRS E2 - Pollution

Material Impacts, Risks, and Opportunities

In our double [materiality assessment](#), we identified material negative impacts related to pollution arising from our business activities across the upstream and downstream value chain.

IRO	Description	Value chain	Time horizon
Pollution of air			
–	Energy-intensive business activities in the upstream value chain, such as raw material sourcing, packaging production, third-party manufacturing (3PM), as well as the transport and distribution of raw and intermediate products, are often associated with the use of fossil fuels. This results in pollutant emissions and adversely affects air quality.	Upstream	
Pollution of water			
–	At suppliers in the chemical industry, pollutants may be released into the environment. In some countries, paper (pulp) production for tesa is among the largest industrial contributors to water pollution.	Upstream	
–	During the use phase of our skin care products by consumers, ingredients are discharged into wastewater, some of which impair water quality.	Downstream (Consumer)	
Substances of very high concern			
–	Products such as some deodorants may contain substances of very high concern. During use, these substances may enter wastewater and accumulate in the environment.	Downstream (Consumer)	
Microplastics			
–	Some products contain microplastics. When used by consumers, these can be released into the environment, where they do not biodegrade, but accumulate, and have negative impacts on the environment and, via the food chain, on human health.	Downstream (Consumer)	

Positive impact
 Negative impact
 Risk
 Opportunity
 Short term
 Medium term
 Long term

Policies Related to Pollution

Beiersdorf has implemented several policies to systematically reduce the negative impacts of pollution while promoting sustainable practices across the entire supply chain. These policies are designed to mitigate our material negative impacts and, at the same time, to define clear environmental standards and expectations.

Policies Related to Pollution of Air and Water

Code of Conduct for Business Partners (Consumer)

Topic-related content	The "Code of Conduct for Business Partners" (CoCB) defines, among other aspects, the requirements that our global business partners must meet with regard to environmental protection. It stipulates that business partners are required to monitor, track, and document emissions to air, water, and soil from their facilities, as well as wastewater generated by their operations. Compliance with all applicable laws and local regulations relating to environmental impacts and environmental protection is mandatory. We expect business partners to continuously strive to reduce negative environmental impacts associated with their products and services, as well as within their sourcing activities. Furthermore, pollution of air and water that endangers natural food sources, impairs local access to clean drinking water or sanitation, or harms human health must be avoided. The policy also requires preparedness measures for emergencies related to pollution of water and soil. Operators and, where available, company-owned emergency response teams must receive regular training on hazards and countermeasures. The CoCB does not explicitly address the prevention of incidents and emergency situations, nor the minimization and use of (substances of) very high concern.
Reference	A detailed description of the CoCB can be found in the chapter " ESRS S2 - Workers in the Value Chain. "

Beiersdorf Environmental Policy (Consumer)

Topic-related content	<p>The "Beiersdorf Environmental Policy" sets out the overarching environmental objectives of the Consumer Business Segment, including targets to reduce emissions and to substitute or minimize substances of concern. The policy stipulates that the composition of our emissions to air, water, and soil, as well as our wastewater and noise emissions, be regularly monitored at all production sites.</p> <p>Our objective is to systematically reduce or effectively manage these emissions through continuous improvement measures and technological innovation, and to prevent the occurrence of environmental and safety incidents. The policy focuses in particular on the critical topics of environmental pollution and the environmental safety of products and processes, but does not explicitly address the prevention of incidents and emergency situations.</p>
Reference	A detailed description of the "Beiersdorf Environmental Policy" can be found in the chapter " ESRS E1 - Climate Change ."

Code of Conduct for Suppliers (tesa)

Topic-related content	<p>tesa's "Code of Conduct for Suppliers" (CoCS) obliges suppliers, among other things, to maintain an effective environmental policy and to comply with all applicable environmental laws and regulations. Suppliers are encouraged to address environmental issues proactively, strengthen their environmental responsibility, and promote appropriate technologies and life-cycle practices.</p> <p>A central element of this policy is the management of chemicals and hazardous materials. Suppliers are required to identify all chemicals and materials that could pose a risk if released into the environment. In addition, suppliers must regularly monitor air emissions, implement emission control measures, and introduce a greenhouse gas reduction plan that meets or exceeds legal requirements. Air emissions covered by this policy include volatile organic chemicals, aerosols, corrosive substances, particulates, ozone-depleting chemicals, and combustion by-products. However, the CoCS does not explicitly address the prevention of incidents and emergency situations.</p>
Reference	A detailed description of the CoCS can be found in the chapter " ESRS S2 - Workers in the Value Chain ."

Policies Related to Substances of Very High Concern

Standard Operating Procedure - Raw Material Selection Criteria (Consumer)

Key content	<p>The "Standard Operating Procedure - Raw Material Selection Criteria" defines the requirements for raw materials used in our products. It covers aspects of product safety, regulatory requirements, quality, microbiology, and Consumer business-specific restrictions.</p> <p>A key element of the "Standard Operating Procedure" (SOP) is that raw materials must not contain substances prohibited under the EU Cosmetics Regulation or EU Chemicals Legislation (REACH Regulation). In addition, unless specific exemptions apply, raw materials must not contain substances listed on the "Candidate List of substances of very high concern for Authorisation" published by the European Chemicals Agency (ECHA).</p>
Scope	The policy applies globally across all regions to raw materials intended for the manufacture of cosmetic products and over-the-counter medicinal products (OTC products) of the Consumer Business Segment, including those sourced from third parties. Exemptions apply, however, to fragrance mixtures, packaging materials, and products of the La Prairie and Chantecaille brands, for which separate regulations are in place.
Responsibility	The Product Safety department within the Global Product Stewardship function of Research and Development (R&D) is responsible for defining the raw material requirements set out in this policy. Compliance with the policy is monitored through internal standard processes prior to the approval of new materials for market release.
Third-party standards/initiatives	In addition to the EU regulations mentioned above, the policy takes into account further EU legislation, including provisions on pesticide residues and ingredients or additives in food and feed. Moreover, the SOP is aligned, among other frameworks, with the "Convention on International Trade in Endangered Species of Wild Fauna and Flora" (CITES) and publications of the "EU Scientific Committee on Consumer Safety" (SCCS).
Consideration of stakeholder interests	No stakeholders were involved in the development of this policy.
Availability	The SOP is accessible to internal stakeholders and is stored in the central document management system of the global Quality Management System (QMS).

Fragrance Restriction List (Consumer)

Key content	The "Fragrance Restriction List" aims to ensure consumer safety and product quality by specifying the allowable quantities of certain fragrance ingredients for different categories of cosmetic products.
Scope	The policy applies globally to all fragrances and flavorings used by the Consumer Business Segment, including Beiersdorf subsidiaries and contract manufacturers. All fragrances and flavorings must comply with the requirements set out in the respective "Fragrance Briefing" and the version of the "Fragrance Restriction List" valid at the time of the briefing.
Responsibility	Responsibility for this policy lies with the cross-functional Expert Team Fragrances, led by the Head of Ingredient Compliance within the Regulatory department. A contractual agreement between fragrance suppliers and the Consumer Business Segment ensures the binding nature of the "Fragrance Restriction List." Implementation of the policy is monitored through internal standard processes. New fragrances and flavorings from suppliers are only approved after an assessment process, which includes obtaining a "Fragrance Compliance File" to validate global regulatory compliance and adherence to the policy.
Third-party standards/initiatives	The policy contains requirements that go beyond legal standards, including prohibitions on certain substances or substance groups. Specifically, no substances listed on the "Candidate List of substances of very high concern for Authorisation" published by ECHA at the time of the "Fragrance Briefing" are permitted.
Consideration of stakeholder interests	The "Fragrance Restriction List" is based on internal assessments and expert opinions. Before a new version of the list is published and becomes effective, fragrance suppliers are invited to comment on the draft. This open dialogue helps to avoid technical barriers to new creations.
Availability	The policy is provided to the regulatory contact persons of fragrance suppliers and is reissued after each update. Suppliers are required to implement the restrictions in their IT systems and confirm compliance to us.

Actions Related to Pollution

To avoid and reduce the identified material negative impacts associated with pollution, the Consumer Business Segment has implemented specific actions, described below.

Phased Phase-Out of Cyclomethicone

Action	Until 2030, we are focusing on the phased phase-out of cyclomethicone (D5/D6), a significant source of SVHC (substances of very high concern) in the Consumer product portfolio. This substance is classified in the EU as very persistent, meaning it degrades or transforms very slowly in the environment, and as highly bioaccumulative. The framework for the phase-out was defined by the R&D management team in 2019.
Scope	The action plan covers the entire Consumer Business Segment globally, in deviation from the scope of reporting defined under ESRs 2, including Coppertone operations. In cases where data is incomplete (e.g., missing master data), quantities are extrapolated based on the available information.
Time horizon	Implementation was planned for NIVEA and Eucerin products marketed in Europe by 2025, and globally by 2030.
Expected outcome	We aim to significantly reduce the use of SVHCs, thereby contributing to the objective of our "SOP - Raw Material Selection Criteria" to minimize environmental hazards.
Progress	Compared with 2019, the global quantity of cyclomethicone circulated in the reporting year was reduced by 90%. Since 2024, no products containing cyclomethicone have been produced for the European market for NIVEA and Eucerin.

Environmental Performance Assessment

Action	A process for assessing environmental performance, including ecotoxicological criteria and classifications, was approved by the R&D management team in 2019 and has been applied since then. This process provides clear guidelines for environmental evaluation based on hazard data, with criteria such as persistence, bioaccumulation, and aquatic toxicity.
Scope	The process applies to the Consumer Business Segment and its global activities.
Time horizon	Ongoing
Expected outcome	The primary goal is to reduce the use of persistent ingredients in the product portfolio and to prevent the inclusion of new persistent substances in the raw material portfolio. This action supports the objectives of our "SOP - Raw Material Selection Criteria."
Progress	The process has been actively applied since its approval in 2019. It ensures the continuous assessment and exclusion of persistent ingredients from the business segment's raw material portfolio.

Actions in the Upstream and Downstream Value Chain of Both Business Segments

Beiersdorf is not currently implementing material action plans regarding pollution of air and water in the upstream value chain or concerning microplastics. Actions addressing microplastic pollution in the downstream value chain generally target cosmetic ingredients that could enter the environment via wastewater. Our company has largely phased out the use of microplastics according to the "United

Nations Environment Programme" (UNEP) definition. Accordingly, no additional actions are reported for 2025.

We acknowledge that minimizing pollution in the upstream value chain, such as emissions or contamination during production and sourcing, is highly relevant. However, these impacts are largely outside our direct operational control. Our ability to influence these areas is primarily limited to ensuring compliance with our CoCB and CoCS. Further information is provided in the chapter "[ESRS S2 - Workers in the Value Chain](#)."

Targets Related to Pollution

To reduce our material negative impacts related to pollution, we have set various targets within the Consumer Business Segment. The targets support the objectives of our "Beiersdorf Environmental Policy." No stakeholders were involved in setting these targets.

We calculate the quantities of substances placed on the market automatically based on the number of units sold per calendar year. These calculations are derived from product bills of materials, formulation compositions, and the raw materials they contain. In cases where data is incomplete (e.g., missing master data), quantities are extrapolated based on the available information.

100% of Cosmetics Free from Synthetic Polymer Microparticles by 2032

Target	To address the material negative impact associated with microplastics, we have defined the following target: 100% of cosmetics are to be free of synthetic polymer microparticles (SPMs) by 2032. A restriction on SPMs has applied in the EU since October 2023, with transition periods of four years for rinse-off products and six years for leave-on products. Beiersdorf's commitment goes beyond legal requirements, as we have implemented a globally applicable voluntary commitment. Many SPMs lose their particulate structure during the manufacturing process of cosmetic formulations and thus no longer fall under the scope of the restriction.
Base year and baseline value	2024
Progress	The 2032 target of formulating 100% of cosmetics without SPM particles was already achieved in 2025. Cosmetic products contain no SPM particles. While some cosmetic products contain ingredients that would be classified as SPMs at the raw material level according to the EU definition, it has been demonstrated that these ingredients lose their particulate characteristics during production and thus no longer fall under the EU SPM restriction. As a result, no SPM particles are released into the environment worldwide via our cosmetic products.
Scope	All Consumer Business Segment cosmetic products, globally.
Methodologies and assumptions	The target was developed based on scientific principles as well as methods and assumptions aligned with national, EU, or international regulatory objectives. At the same time, our efforts go beyond EU requirements. All verification methods regarding the absence of SPM particles in cosmetic products are based on the applicable EU restriction guidelines. The European Cosmetics Association (Cosmetics Europe) has developed guidance that clearly indicates whether SPM particles are present in a cosmetic product. In addition, we have received declarations from raw material suppliers in the chemical industry confirming that the respective raw materials lose their particulate properties during the production process of cosmetic products. Finally, we verified this using our own analytical methods.
Target monitoring	Monitoring and verification processes are established, and raw materials have been assessed according to the EU SPM restriction definition since October 2023.
Changes vs. prior year	The target was fully achieved in 2025 and is therefore no longer actively pursued as a 2032 target.

Use of 100% Biodegradable Polymers in European Product Formulations

Target	Our voluntary target was to use exclusively biodegradable polymers in European product formulations by the end of 2025. This addresses the negative impact of microplastics and the pressure on water resources in the downstream value chain, as well as the risk from potential future regulatory restrictions.
Base year and baseline value	2018, 1,026 kt
Progress	Compared with 2018, 77% fewer non-biodegradable polymers were used in European product formulations in the reporting year. Our target was therefore not achieved. Despite extensive substitution efforts in many categories, certain high-performance applications still require non-biodegradable polymers to ensure product quality and meet consumer expectations. In these cases, usage has been minimized as far as technically feasible. Efforts to reduce the proportion of non-biodegradable polymers continue.
Scope	All European product formulations of the Consumer Business Segment
Methodologies and assumptions	To reduce potential negative environmental impacts, the use of non-biodegradable polymers is gradually being reduced. All raw materials are assessed for biodegradability based on Annex XIII of the European REACH Regulation and related guidance on information requirements (Chapter R.11). The criteria for substance persistence defined in these documents specify the timeframe within which a molecule is considered biodegradable. Based on this criteria, we identified polymers that are not sufficiently biodegradable and should therefore be removed from our European product formulations by the end of 2025.
Target monitoring	Monitoring and testing processes are in place to automatically track the use of these substances in product formulations.
Changes vs. prior year	The target will not be extended or pursued beyond 2025.

Targets in the Upstream and Downstream Value Chain of Both Business Segments

Beyond the Consumer Business Segment targets, Beiersdorf has not defined additional specific targets for pollution of air and water in the upstream value chain. Nevertheless, we monitor supplier compliance with our CoCB to ensure environmental requirements are met. Beiersdorf has also set a concrete target to improve coverage and control of the CoCB, which indirectly addresses pollution in the upstream value chain. Further information is provided in the chapter [“ESRS S2 – Workers in the Value Chain.”](#)

The evaluation of raw materials used by Beiersdorf considers both human and environmental toxicity in accordance with applicable regulations. The main criteria for identifying SVHC may, however, conflict with requirements under the Cosmetics Regulation or internal Beiersdorf guidelines on human and environmental safety. Through the phased phase-out of cyclomethicone (see [“actions”](#)), we are already removing the substance that represents the most significant environmental impact in our product portfolio. Therefore, no additional targets in this area have been defined at this time.

ESRS E3 - Water

Material Impacts, Risks, and Opportunities

In our double [materiality assessment](#), we identified the following negative impacts, and a risk associated with water consumption and withdrawals in our own operations and our upstream value chain.

IRO	Description	Value chain	Time horizon
Water consumption and withdrawal			
–	The Consumer Business Segment in particular manufactures products that require large amounts of water in the production process, that cannot be returned to the water cycle.	Own operations (Consumer)	
–	Large amounts of water are consumed for some intermediate products and raw materials (e.g., on palm (kernel) oil and cotton plantations) that cannot be returned to the water cycle in the region.	Upstream	
–	The major water withdrawal in the production process may lead to water scarcity in the vicinity of production sites. This ultimately has an impact on the natural environment and may result in a depletion of groundwater.	Own operations	
!	An acute water shortage in regions with very high water risk may disrupt industrial processes and lead to production delays, reduced efficiency, increased downtime, and costs for alternative solutions.	Own operations	

Positive impact
 Negative impact
 Risk
 Opportunity
 Short term
 Medium term
 Long term

At Beiersdorf, we use water to manufacture our products, and it is an important ingredient in our product formulations. In addition, processes such as steam generation, refrigeration, and chillers require water to operate. Our production sites therefore draw fresh water from various sources, including groundwater and third-party water. Water scarcity can significantly affect our production by interrupting essential processes and causing delays, efficiency losses, and higher costs.

Beiersdorf uses the World Resources Institute's (WRI) "Aqueduct 4.0 Water Risk Atlas" to identify sites located in areas facing water-related risks, including areas of high water stress. The WRI tool converts complex hydrological data into indicators of water-related risks, including the "Total Water Risk" indicator. This metric aggregates factors such as physical water quantity and quality, groundwater stress, and both regulatory and reputational risks to provide a comprehensive measure of overall water risk in specific areas. Based on this assessment, the Consumer Business Segment has identified seven sites and the tesa Business Segment two sites which are located in areas at water risk, including areas of high water stress. The nine affected sites are situated in areas that are classified as "high" or "very high" according to the "Total Water Risk" indicator.

Policies Related to Water

Beiersdorf has established policies to manage material water-related impacts and risks. These policies address water consumption and withdrawal in particular - two key issues according to our double materiality assessment. Our policies do not cover the topic of marine resources, as it is not considered material for Beiersdorf. The policies also do not include provisions focusing on water consumption in areas affected by water risks within our upstream and downstream value chain.

Beiersdorf Environmental Policy (Consumer)

Topic-related content

The aim of the "Beiersdorf Environmental Policy" is to reduce water consumption throughout our operations and value chain, focusing on efficient usage, recycling, and adopting renewable water sources. Our approach includes modern wastewater treatment processes to ensure that our water discharge meets stringent quality standards, as well as regular water risk assessments using tools such as the WWF's "Water Risk Filter" and WRI's "Aqueduct 4.0 Water Risk Atlas." Aligned with our CARE BEYOND SKIN sustainability agenda, we are also developing products designed to reduce water use to a minimum in both production and consumer application.

Reference

For a detailed description of the "Beiersdorf Environmental Policy," please refer to chapter "[ESRS E1 - Climate Change](#)."

tesa Environmental & Energy Policy

Topic-related content

tesa has established the “tesa Environmental & Energy Policy” to globally promote environmental protection, support risk mitigation, and enable safe and sustainable water sourcing and usage. This policy focuses on water conservation and process efficiency, taking into account local circumstances and needs, while complying with local regulations. The “tesa Environmental & Energy Policy” also mandates internal reporting and monitoring of water usage. Water sources subject to reporting include groundwater and third-party water.

In line with the policy, our tesa sites are required to implement water management practices such as:

- managing water consumption (monitoring both the quantity and quality of water withdrawals and discharges),
- minimizing potential impacts on water scarcity and reducing emissions to water through innovation, best practices, and ongoing controls, and
- regularly evaluating internal and external developments that may affect business practices in the future (e.g., forward-looking process technologies, legal changes, and community water issues).

The “tesa Environmental & Energy Policy” does not explicitly address water treatment or the design of products and services with respect to water-related issues.

We also adopt preventive measures to avoid accidents. For example, liquids that pose a threat to water are only ever discharged, refilled, or stored in areas that are equipped with appropriate collection facilities. These measures are reviewed annually through external ISO 14001 audits.

Reference

For a detailed description of the “tesa Environmental & Energy Policy,” please refer to chapter “[ESRS E1 – Climate Change](#).”

Actions Related to Water

Beiersdorf has implemented an action plan to achieve its water-related policy objectives. Our actions focus on all sites that are located in areas at water risk, including areas of high-water stress. All actions described below are intended to contribute to our water reduction targets detailed in the [section on targets](#) in the present chapter.

Implementation of Advanced Water Reclaim and Closed-Loop Technologies

Action	Since 2023, we have introduced advanced water recovery technologies to maximize water reuse and reduce freshwater dependency. These technologies include closed-circuit reverse osmosis (CCRO), reverse osmosis, and closed-loop water systems.
Scope	Production sites globally, Consumer Business Segment
Time horizon	Ongoing
Expected outcome	These efficiency measures have the potential to reduce water consumption intensity by 30% at our Sanand site and by 50 to 60% at the Bangkok site. Combined with additional projects, these technologies could deliver cumulative water savings of up to 70% compared to 2020 levels at selected sites.
Progress	Production sites in India (Sanand) and Indonesia (Malang) have already implemented advanced water treatment technologies. Four additional sites located in Thailand, Spain, Mexico, and Poland are in the final stages of implementation and are expected to become fully operational in 2026/2027.

Responsible Water Management through Process Optimization and Innovation

Action	At our Consumer Business Segment, we have deployed modern equipment and technologies to address high water consumption, particularly in cleaning processes and water generation technologies. All production sites treat their wastewater in their own wastewater treatment plants (WWTPs), in WWTPs within industrial parks, or in externally located third-party WWTPs. We do not discharge untreated wastewater into the environment, and we strive to reuse treated wastewater for cooling, irrigation, or sanitation at the respective production sites. This approach contributes to maintaining our “Leadership in Energy and Environmental Design” (LEED) certification, which indicates that our production sites meet global sustainability standards. Regular reviews by internal and external experts further support our facilities in meeting the latest standards and continuously optimizing processes. To further strengthen good governance and continuous improvement, we are deploying “Cotopaxi,” an Environmental Resource Management (ERM) system, at our production sites. This system enables real-time data collection and transparent reporting. It also helps us to comply with global standards. Moreover, we collaborate with water suppliers, local authorities, and neighboring companies to foster a community- and best-practice-focused approach to sustainable water management.
Scope	Production sites globally, Consumer Business Segment
Time horizon	Ongoing
Expected outcome	This action should contribute to reducing our water consumption, to enhancing collaboration with external stakeholders, and to complying with LEED certification standards to further support our sustainability targets.
Progress	In 2025, we reviewed the ERM software rollout to monitor implementation. We plan to complete installation at all sites by 2027, with the exception of our two smallest production sites.

Zero Liquid Discharge (ZLD) in India

Action	Our production site in Sanand, India, operates as a ZLD facility, preventing untreated wastewater being released to the environment. Instead, all water is reused for irrigation across ~22,000 m ² of green area, which requires ~100 m ³ of water daily. This eliminates effluent release, maximizes internal reuse, and closes the water loop on site.
Scope	Production site in Sanand, India; Consumer Business Segment
Time horizon	Ongoing
Expected outcome	We intend to reuse 100% of treated water for irrigating green spaces, eliminate effluent discharge to the environment, and improve circularity at site level.
Progress	ZLD infrastructure has been fully operational since 2016. All treated water is directed to irrigation of green spaces, with no external release. Future monitoring will focus on efficiency improvements and integrating reuse metrics into corporate reporting.

Rainwater Harvesting and Managed Aquifer Recharge in India

Action	To enhance local water resilience, we have implemented a rainwater harvesting and recharge system at our production site in Sanand, India. Covering a built-up area of ~28,000 m ² and a green area of ~22,000 m ² , a total of eleven recharge wells have been installed to capture an average of 800 mm/year of rainfall.
Scope	Production site in Sanand, India; Consumer Business Segment
Time horizon	Ongoing
Expected outcome	This action, along with the fact that the Sanand factory is a ZLD facility, could ensure that ~80% (~53,000 m ³) of the site's total annual water withdrawal is replenished back into the aquifer, contributing to local water balance, reduced basin stress, and improved water stewardship. Calculations are based on long-term average rainfall data of ~800 mm/year for the region, combined with the effective catchment areas. Recharge potential assumes that harvested rainwater can be directed into eleven recharge wells with an estimated infiltration efficiency of ~70%, depending on rainfall variability, soil permeability, as well as condition and regular maintenance of the wells.
Progress	Infrastructure for all eleven recharge wells and rainwater harvesting channels has been completed. Initial monitoring data supports our assumed target recharge volumes. Next steps include performance tracking and potential replication at other high-risk sites.

Shutting Down Steam Humidification Units to Reduce Water Usage

Action	At the tesa production site in Hamburg, we have finished replacing humidification units in areas handling significant quantities of solvents. These units were initially installed to prevent charge dissipation. Based on new technical insights regarding the effect of steam humidification, we have replaced them by intensifying other safety practices. This approach aligns with two fields of action of our "tesa Environmental & Energy Policy," namely reducing water consumption and regularly evaluating internal and external developments related to new technologies.
Scope	tesa plant in Hamburg, Germany (tesa Werk Hamburg GmbH)
Time horizon	2025
Expected outcome	We expect the project to save 3,600 m ³ of water per year.
Progress	The project was completed successfully; the last humidification system was deactivated in June 2025.

Installation of Additional Cooling Water Circulation Systems to Reduce Groundwater Usage and Wastewater Discharge

Action	To reduce the reliance on water and its discharge into waterways, the tesa plant in Offenburg plans to install additional circulation systems for cooling water, starting with one specific coating line. This action relates to our objectives of reducing water consumption and implementing best practices in line with the "tesa Environmental & Energy Policy."
Scope	tesa plant in Offenburg, Germany (tesa Werk Offenburg GmbH)
Time horizon	2025 to 2027
Expected outcome	We expect to save 10,000 m ³ of groundwater per year during the pilot phase at the selected coating line.
Progress	In 2025, we finalized the project's implementation concept, held technical discussions and maintained supplier engagement. We also completed installation of the first cooling water circulation system at the selected coating line.

Suzhou Water Balance and Automated Monitoring Project

Action	At our production site in Suzhou, China, which we identified as a site in an area of high water stress, we addressed water-related risks by launching a water monitoring and efficiency program. We launched the first steps in 2024: we installed sensors and integrated an automated sensor-based system into the site's digital infrastructure to collect water consumption data. In 2025, we monitored the reliability of the system and the collected data to prepare the next project stages which include the implementation of efficiency initiatives and supporting continued improvements to the site's water use.
Scope	tesa Plant in Suzhou, China (tesa Plant (Suzhou) Co., Ltd.)
Time horizon	2026
Expected outcome	We aim to improve transparency and control over water consumption, identify water-saving opportunities through water balance testing, and establish a solid basis for setting quantitative water reduction targets.
Progress	In 2025, we successfully continued monitoring the system and the data it provides. A water balance test is scheduled for 2026 to identify further water-saving opportunities and support future water reduction targets.

Targets Related to Water

The water-related targets of our Consumer Business Segment directly align with the ambitions set out in our "Beiersdorf Environmental Policy." They also support our broader ambition to minimize environmental impacts and contribute to global sustainability frameworks addressing water scarcity. The water targets were drafted with the involvement of internal stakeholders, including the sustainability and environmental teams, the production sites, and local Safety, Health, and Environment (SHE) teams.

Reduction of Water Consumption per Manufactured Product by 25%

Target	The global, voluntary target to reduce water consumption promotes water efficiency: By 2025, we aim to reduce water consumption per product manufactured by 25% (compared to the 2018 base year).
Base year and baseline value	In 2018, global water intensity was 504 liters/1,000 products manufactured.
Progress	<p>In 2025, water consumption per product manufactured was reduced by 8% compared to the base year to 464 liters/1,000 products.</p> <p>External and - in some cases - unforeseen factors such as delays in technology implementation, local water regulations, site extensions, and development activities resulted in delays in several planned projects. Consequently, we were not able to achieve our water reduction target by 2025.</p> <p>Nevertheless, since the base year, measurable reductions in water consumption per manufactured product have been achieved through efficiency measures and the implementation of advanced water technologies. However, experience has shown that a global intensity-based target does not adequately reflect local water availability, basin-level risks, or site-specific impact potential. Building on these learnings, we are shifting towards a more targeted approach that prioritizes absolute and relative water reductions in high-risk and water-stressed locations, thereby increasing the environmental relevance and effectiveness of our actions.</p>
Scope	The target covers all sites of the Consumer Business Segment. The aim is to ensure that all sites, regardless of whether or not they are located in areas at water risk, are pursuing efforts to reduce water consumption and improve water quality.
Methodologies and assumptions	The target is based on a combination of scientific methods and data-driven approaches. These include comprehensive water risk analyses at all production sites to identify and minimize potential risks, as well as the use of primary data on water consumption.
Target monitoring	We monitor our targets as described in the section on metrics in the present chapter.
Changes vs. prior year	Originally, we intended to achieve this target in 2025, but for the reasons detailed under "Progress," we replaced the previous global water-intensity reduction target with a risk-based and context-specific target. This change reflects the increased methodological maturity and our commitment to focusing water-saving efforts where they deliver the greatest environmental benefit.

100% of Key Sites Located in Basins with High Water Risk will Install Advanced Water Reuse Technologies

Target	Building on the learnings of our 2025 water intensity reduction target, we have introduced a new voluntary global target from 2026 to 2030 focused on advanced water reuse at key production sites located in high water risk basins. By 2030, 100% of these sites will implement advanced water reuse technologies in industrial processes such as air conditioning, process cooling, or steam generation. These measures aim to significantly reduce freshwater withdrawals, enhance basin water stewardship, and strengthen site-level water resilience in water-scarce regions. ¹
Base year and baseline value	2025; 43% of sites in high-risk basins have already implemented modern technologies for water reuse
Progress	Since this a new target, progress will be reported from 2026 onwards.
Scope	The target covers production sites of the Consumer Business Segment located in highly water-scarce or high water-risk basins.
Methodologies and assumptions	<p>The target is based on site-level water balance assessments, engineering feasibility studies, and primary water consumption data. It incorporates planned investments in water reclaim and reuse technologies, benchmarked against industry best practice. To identify sites at high water risk, we refer to the "Baseline Water Stress" indicator as defined by WWF's "Water Risk Filter" and WRI's "Aqueduct 4.0 Water Risk Atlas," as well as to internal site-level risk assessments.</p> <p>As part of the continued maturation of our water stewardship strategy and in response to emerging best practices in science based contextual and basin-level water management, we are evolving our performance metrics beyond a sole focus on water intensity and efficiency and adopting a more holistic approach.</p>
Target monitoring	Progress will be monitored through our internal SUSY system, which enables site-level tracking of reuse volumes and facilitates consolidated global reporting.

¹ Key sites refer to own production sites with a share of more than 3% of global water withdrawal.

In the tesa Business Segment, there are currently no defined measurable water-related targets. This is due to the fact that a sufficiently granular company-wide water-related database is still in development.

We currently track water use through the "SoFi" database, our software to collect and monitor health, safety, and environmental KPIs. Providing the relevant data in "SoFi" is mandatory for ISO 14001-certified production sites within the tesa Business Segment. These sites undergo regular internal audits as well as external environmental audits as part of matrix certification. Each year, water data such as water consumption and effluent quantities are collected and recorded at production sites. We also regularly conduct water risk assessments and report water-related data through our CDP reports.

As a result, the data currently available is a robust baseline, yet reliably monitoring measurable water-related targets requires more granular data. We therefore plan to increase reporting frequency, enabling us to build a stronger database as the foundation for measurable water targets.

Metrics Related to Water

	Unit	Consumer	tesa	Group
Total water consumption	m ³	626,200	125,440	751,640
Total water consumption in areas at water risk, incl. areas of high water stress	m ³	449,813	28,085	477,898
Total water recycled and reused	m ³	136,638	0	136,638
Total water withdrawals	m ³	1,479,358	464,345	1,943,703
Total water discharges	m ³	853,158	338,905	1,192,063

Methods and Significant Assumptions

The measurement of water-related metrics is based on quarterly data input from the SHE managers at each site for the Consumer Business Segment, while tesa collects data annually. This data is collected using the "Sphera SCCS" tool, which allows standardized and consolidated information across all sites. Topic experts validate the data on a quarterly basis for Consumer and annually for tesa to ensure accuracy, consistency and adherence to defined methodologies.

Key assumptions include the reliability of the data provided by the SHE managers at site level and the effectiveness of the validation process by topic experts.

The data exclusively relates to our production sites and does not include our office locations. All data is primary data and has not been estimated or extrapolated.

Currently, water-related metrics are validated internally by topic experts. Topic experts conduct comprehensive reviews (on a quarterly basis for the Consumer Business Segment, and annually for tesa) to ensure data integrity and compliance with internal and external reporting standards. Although the validation process is robust, future validation by an independent external body could be considered to increase transparency and provide additional assurance on the accuracy and reliability of the metrics.

ESRS E4 - Biodiversity and Ecosystems

Material Impacts, Risks, and Opportunities

In our double [materiality assessment](#), we identified the following negative impact on biodiversity arising from our business activities in the upstream value chain.

IRO	Description	Value chain	Time horizon
Direct impact drivers of biodiversity loss (land-use change)			
–	Beiersdorf sources palm oil and natural rubber from Southeast Asia. The associated destruction of habitats through deforestation of large areas of tropical rain forest for the purpose of expanding plantations and monocultures results in a loss of biodiversity.	Upstream	

Positive impact
 Negative impact
 Risk
 Opportunity
 Short term
 Medium term
 Long term

Beiersdorf understands the impact that palm oil and natural rubber have on biodiversity and ecosystems. Both of these raw materials are key commodities for our business; palm (kernel) oil derivatives, e.g., for skin care products, and natural rubber, e.g., for general-purpose tapes, and their continued availability is crucial for the success of our company. Yet the expansion of oil palm and natural rubber plantations frequently entails the clearing of extensive areas of (tropical) rainforest and other valuable ecosystems. This is why we identified land-use change in the upstream value chain as a material topic for Beiersdorf.

In our double materiality assessment, we did not identify negative impacts with regard to soil sealing and desertification. We have also determined that our own sites do not have a material negative impact on biodiversity-sensitive areas. We furthermore did not identify any operations to have negative impacts on threatened species.

Consumer

Assessment of Impacts, Risks, and Opportunities Related to Biodiversity and Ecosystems

We applied a two-step process to assess actual and potential impacts on biodiversity and ecosystems, both from our own operations and along the upstream and downstream value chain. First, we performed a traceability study on our palm oil supply chain. We then assessed biodiversity risks in the specific regions of our own sites and the oil mills in the upstream supply chain using such tools as the WWF’s “Biodiversity Risk Filter” (BRF) and “Water Risk Filter” (WRF). Moreover, as a founding member of the “Action for Sustainable Derivatives” (ASD), we have been conducting an annual transparency analysis of our palm oil supply chain since 2019 to identify hotspots, disclose upstream supply chains, and support targeted local projects.

The WWF’s BRF covers both the regions in which our sites are located and the sector in which we operate. Together, these factors determine the overall biodiversity risk of a site, using 33 indicators that cover different aspects of biodiversity risk. A risk score is calculated for every indicator based on an assessment of the state of the biodiversity-related issue at a specific site and the dependency/impact of the sector on this indicator. Dependency in this context means that the selected sector relies on ecosystems, for instance to provide water and wood, or to regulate and mitigate environmental impacts. On the other hand, sectors have an impact on biodiversity at their sites, for example through direct or indirect exploitation, pollution and land-use changes (including conversion, degradation, and changes to ecosystems).

Physical risks were assessed based on our dependency on intact ecosystems and our exposure to ecosystem degradation and natural hazards. Sites located in regions with high water scarcity or poor soil conditions may be exposed to greater physical risks. The BRF assesses these risks by taking into account the local environmental conditions and the dependency of the industry on ecosystem services.

The tool also assesses transition risks by considering how political changes, consumer trends, and technological developments could affect the business activities of a sector.

Beiersdorf has currently not incorporated systemic risks into its assessment and has not directly consulted affected communities on the materiality assessment of shared biological resources and ecosystems.

None of our production sites coincide with biodiversity-sensitive areas as defined in the WWF's BRF. Therefore, the activities at these sites neither negatively affect these areas, nor lead to deterioration of natural habitats or the habitats of species. We have not so far assessed whether we need to implement actions to mitigate the impact on biodiversity associated with our business activities, as set out in Directive 2009/147/EC of the European Parliament and of the Council.

Policies Related to Biodiversity and Ecosystems

We aim to limit our negative impact on ecosystems and biodiversity to meet our legal, environmental, and social responsibilities in this regard. Therefore, Beiersdorf sets binding biodiversity standards in its corporate policies.

Sustainable Palm Policy (Consumer)

Key content	Our "Sustainable Palm Policy" gives guidance on mitigating the adverse effects of palm oil cultivation on ecosystems, and on promoting agriculture practices that are less harmful to the environment than conventional ones. It addresses our material impacts on biodiversity and affected communities, resulting in particular from the procurement and use of palm (kernel) oil derivatives. The policy promotes working with supply chain partners to trace palm-based raw materials back to the refinery, mill, and plantation level.
Topic-related content	<p>The policy addresses impact drivers of biodiversity loss, such as climate change, land-use change, direct exploitation, and impacts on ecosystems, the status of species and ecosystem services, by including the following key aspects:</p> <ul style="list-style-type: none"> • We intend to source palm oil that does not lead to deforestation or the conversion of natural habitats, with the aim of helping to protect biodiversity-rich areas. • We aim to avoid palm oil plantation development and fires on peatlands, as well as in "High Carbon Stock" (HCS) and "High Conservation Value Areas" (HCVA)¹, to preserve carbon sinks and habitats of endangered species. • We intend to promote landscape management practices that preserve ecological balance and foster biodiversity, e.g., through buffer zones or protected areas that serve as transitional habitat and wildlife corridors. • We aim to encourage agricultural methods that reduce habitat destruction, limit land expansion, and protect wildlife. <p>Our policy does not explicitly tackle biodiversity and ecosystem protection at sites within our own operations. This is because we have not identified material impacts, risks, and opportunities related to biodiversity and ecosystems for these sites. It also does not cover aspects related to practices in oceans and/or seas, as these are not material to Beiersdorf.</p>
Scope	The policy includes all palm-based raw materials purchased by Beiersdorf's Consumer Business Segment, products manufactured in our own global operations and third-party manufacturer operations, as well as suppliers and their entire upstream value chains.
Responsibility	The Sustainability Council oversees implementation of the policy, and the Vice President Sustainability approves it.
Third-party standards/initiatives	The policy is based on initiatives like the "Roundtable on Sustainable Palm Oil" (RSPO) and the "Forum for Sustainable Palm Oil" (FONAP), as well as standards like the above-mentioned HCSA, the "UN Guiding Principles on Business and Human Rights" and the "International Labour Organization's" (ILO) conventions.
Consideration of stakeholder interests	The policy considers the interests of key stakeholders such as smallholder farmers and local communities, including indigenous peoples, as well as supply chain partners and multi-stakeholder initiatives.
Availability	We make the policy accessible by publishing it on our website and informing our relevant suppliers.

¹ HCS and HCVA as defined under the "High Carbon Stock Approach" (HCSA).

tesa Environmental & Energy Policy

Topic-related content	In 2025, we incorporated biodiversity as a core principle in our “tesa Environmental & Energy Policy,” guiding our actions across sourcing, land use, and stakeholder engagement. With this inclusion, we firmly acknowledge the essential role of biodiversity in maintaining resilient ecosystems, stabilizing the climate, and securing natural resources for future generations.
Reference	For a detailed description of the “tesa Environmental & Energy Policy,” please refer to chapter “ ESRS E1 - Climate Change .”

Actions Related to Biodiversity and Ecosystems

Palm (kernel) oil and natural rubber supply chains are complex and involve multiple stakeholders, including smallholder farmers, brokers, and large estates. This complexity makes it difficult to trace the origin of these raw materials accurately. Using a multi-lever approach, we have developed and are implementing a range of actions to respond to this challenge and address our material impact on biodiversity. The actions are intended to make a positive contribution to achieving the environmental goals outlined in the policies mentioned above.

Our current actions related to biodiversity and ecosystems do not involve the use of biodiversity offsets. Therefore, there are no aims, key performance indicators, or financing effects related to biodiversity offsets to report. Additionally, we have not presently incorporated local or indigenous knowledge or nature-based solutions into our biodiversity and ecosystem-related actions.

RSPO Certification

Action	Our goal is to only use palm-based raw materials from 100% sustainable sources in accordance with the RSPO’s “Mass Balance” model.
Scope	Upstream value chain, Consumer Business Segment
Time horizon	Ongoing
Expected outcome	According to the “Mass Balance” model, products can be certified that contain both RSPO-certified and non-certified palm oil. In this context, companies must ensure that the processed quantity of RSPO-certified palm oil corresponds to the purchased quantity of RSPO-certified palm oil. This is particularly relevant for palm (kernel) oil derivatives, as their supply chains are even more complex than the palm oil supply chains. Therefore, there is no infrastructure for a supply chain in which RSPO-certified and non-certified derivatives are traded separately.
Progress	Has been achieved and maintained since 2020.

Sourcing and Monitoring of Deforestation-Free Sources

Action	We continue to work toward our goal of purchasing our palm (kernel) oil derivatives from deforestation-free sources. As part of this process, the “Action for Sustainable Derivatives” (ASD) initiative gathers comprehensive information about the upstream supply chain by contacting our direct suppliers to create transparency along the entire palm oil supply chain (further details can be found in chapter “ ESRS S3 - Affected Communities ”). This information serves as the basis for use of the satellite monitoring program “Nusantara Atlas,” which allows us to measure our progress toward deforestation-free supply chains.
Scope	Upstream value chain, Consumer Business Segment
Time horizon	Ongoing
Expected outcome	In the summer of 2025, the “Nusantara Atlas” program published its results for 2024. On this basis, we were able to prove that approximately 69% of the palm-based raw material volume from palm (kernel) oil mills in the two main countries of origin, Indonesia and Malaysia, was of deforestation- and conversion-free origin. This progress aligns with the goals set by the EUDR, with the cut-off date of December 31, 2020.
Progress	Has been achieved and maintained since 2023.

WWF Collaboration Projects

Action	In collaboration with the WWF and one of our suppliers, the chemicals company Evonik, the Consumer Business Segment has been involved in two biodiversity projects in Indonesia and Malaysia. Both initiatives aimed to contribute to biodiversity conservation by preventing human-animal conflicts and protecting natural resources.
Reference	The projects are described in detail in chapter “ ESRS S3 - Affected Communities .”

Analysis of Nature-Related Risks

Action	Along with an external consultancy, we conducted a multi-phase assessment to build a science-based understanding of our relationship with nature and to guide future targets. Key topics, such as water, land use, biodiversity, and resource consumption, were aligned, and material nature impacts and dependencies across raw materials, manufacturing sites, and sourcing regions prioritized. Based on these hotspots, we identified physical and transition risks and opportunities, aligning with global frameworks, e.g., the "Science-Based Targets for Nature" (SBTN) network and the "Taskforce on Nature-related Financial Disclosures" (TNFD).
Scope	Direct operations and upstream value chain, Consumer Business Segment
Time horizon	2024 to 2025
Expected outcome	This action provided us with the robust evidence base we need to strengthen our risk management, support strategic decision-making, and define clear nature-related targets.
Progress	The analysis was completed in 2025.

Hot-Spot Analysis on Nature

Action	We commissioned an external partner to conduct a hotspot analysis to determine where tesa has the greatest negative impact on nature and which commodities and own operations are the main drivers of this. To this end, production site and raw materials data was evaluated.
Scope	Direct operations and upstream purchased goods, tesa Business Segment
Time horizon	January 2025 to July 2025
Expected outcome	We will use the analysis results to conduct a thorough review of existing interventions such as FSC® certifications to determine the extent to which they have positive or negative impacts on nature. In addition, the results will be incorporated into our sustainability strategy, the development of procurement guidelines, and supplier engagement.
Progress	Completed in July 2025.

Targets Related to Biodiversity and Ecosystems

Beiersdorf is currently developing a comprehensive biodiversity strategy and targets related to biodiversity and ecosystems for both the Consumer and tesa Business Segments. We aim to publish these targets in the next three years. Therefore, no strategic targets are reported for 2025.

To date, we have however set the following ambitions in the Consumer Business Segment and use both qualitative and quantitative indicators to evaluate our progress:

- We aim to achieve a deforestation-free palm supply chain by the end of 2030.¹⁰ This amplifies our commitment to zero deforestation of primary and secondary forests and natural ecosystems from 2020 as per the EUDR.
- We aim to source 100% of our palm oil-based raw materials from sources certified as sustainable according to the RSPO's "Mass Balance" model. We reached this ambition at the end of 2020 and have maintained it ever since.
- In addition, we track the number of smallholder farmers involved in our biodiversity and ecosystem conservation projects and the area of land farmed under environmentally progressive practices.

¹⁰ We expect deforestation data for 2025 to be available by mid-2026, at which point we will evaluate our progress toward achieving the target.

ESRS E5 - Resource Use and Circular Economy

Material Impacts, Risks, and Opportunities

In our double [materiality assessment](#), we identified material negative impacts and one risk with regard to resource inflows, resource outflows, and waste.

IRO	Description	Value chain	Time horizon
Resource inflows			
⊖	A wide variety of biological materials, new fossil-based materials, and packaging are consumed in the production of our products.	Own operations	
Resource outflows			
⊖	The products contribute to a significant outflow of materials and plastic packaging.	Own operations	
⊖	Most tesa products (e.g., adhesive tapes) cannot be recycled at the end of their life cycle, which negatively impacts the circularity of plastic flows.	Downstream (tesa)	
⚠	New EU regulations in the area of circular economy result in additional fees and investments in sustainable packaging innovations.	Own operations	
Waste			
⊖	At the end of their life cycle, packaging waste is generated. Products are primarily packaged in plastic and/or cardboard boxes, which can be recycled but are not fully biodegradable. In countries without proper recycling infrastructure, these materials may end up being incinerated or landfilled, and in cases of improper disposal by consumers, may ultimately enter the environment.	Downstream	

⊕ Positive impact
 ⊖ Negative impact
 ⚠ Risk
 ★ Opportunity
 Short term
 Medium term
 Long term

The use of large quantities of raw materials in our products, the disposal of the products and their packaging at the end of their life cycle, as well as packaging design, can contribute to waste generation and thus have a negative impact on the environment.

The products in the Consumer and tesa Business Segments consist of various materials and differ fundamentally in their characteristics. We have established processes to design the products of both business segments, as far as possible, based on appropriate circular principles. The following criteria play a role in this context: reusability, refurbishment, recycling, return to the biological cycle, and optimization of the use phase of the product or material through other circular business models.

Regarding plastic packaging, we aim to achieve better recyclability at the end of the life cycle as well as an increased share of recycled (secondary materials) and bio-based materials. In this way, we aim to help reduce our risk arising from the requirements of new legislation, for example within the framework of the "European Green Deal," while at the same time fulfilling our responsibility as a consumer goods company.

Policies Related to Resource Use and Circular Economy

Beiersdorf is committed within its business segments to strengthening the circularity of products, ingredients and packaging, and has addressed this in corresponding policies. We pursue a holistic approach from the selection of the substances used to the design of our products, which influences recyclability and the environmental impact of the raw materials used at the end of their life cycle. The focus areas of the policies and the underlying approaches vary by business segment, as different raw materials, other materials, and products are used to different extents.

Beiersdorf Environmental Policy (Consumer)

Topic-related content	The policy defines our approach to increasing circularity. One objective is to increase the share of secondary raw materials in our products, particularly for our packaging. It also addresses the sourcing of raw materials as well as the use of renewable materials in our products. Based on this policy and our targets, measures are derived and approved by the Executive Board.
Reference	For a detailed description of the "Beiersdorf Environmental Policy," please refer to chapter " ESRS E1 - Climate Change ."

Sustainable Paper and Cardboard Policy (Consumer)

Key content	The "Sustainable Paper and Cardboard Policy" aims to ensure that paper-based packaging and materials are designed to be sustainable and free from deforestation. At the same time, it is intended to serve as a lever in relation to packaging for achieving our net-zero target to mitigate climate change (see chapter " ESRS E1 - Climate change "). The policy is based on the waste hierarchy principles "avoid, reduce, reuse and recycle" and prioritises recyclable solutions. Since the policy update in 2024, all paper-based materials must use recycled fibres or fibres certified by the Forest Stewardship Council (FSC®). The materials used for all folding boxes, blister cards and package inserts have already been recycled or FSC®-certified since 2020.
Scope	The policy covers all paper-based materials, including folding boxes and promotional materials. It applies worldwide to all products produced by the Consumer Business Segment or manufactured by third parties and distributed by Consumer.
Responsibility	The Vice President Sustainability is responsible for implementing the policy.
Third-party standards/initiatives	The policy does not refer to a specific standard or third-party initiative but is aligned with regulatory requirements such as the EU Regulation on deforestation-free products (EUDR).
Consideration of stakeholder interests	The policy update incorporated feedback from suppliers on the previous version (2018). In addition, the revised policy was communicated to relevant stakeholders (e.g., suppliers) and discussed in direct dialogue.
Availability	The policy is available to business partners via the download center on the company website.

tesa Environmental & Energy Policy

Topic-related content	This policy addresses, among other aspects, the handling of resources and waste as well as environmentally sustainable procurement, and prioritizes the waste hierarchy principles "avoid, reduce and reuse" over disposal. It requires our sites to document all waste, including its description, quantity, classification, and disposal routes. In addition, the environmentally responsible handling of resources, particularly raw materials and chemicals, is stipulated. Environmentally responsible and sustainability-oriented procurement of raw materials, for example in accordance with FSC® certification criteria, is also included.
Reference	A detailed description of the "tesa Environmental & Energy Policy" can be found in the section " ESRS E1 - Climate change ."

Actions Related to Resource Use and Circular Economy

Consumer

In a cross-functional collaboration of sustainability experts, we identified long-term areas for action that relate to our material impacts and our risk regarding circular economy and resource use. The objective was to develop innovation areas that are aligned with our overarching sustainability goals and our net-zero target (see "[ESRS E1 - Climate change](#)").

The following actions supported our short-term targets for 2025 and are intended to contribute to achieving the newly defined targets by 2030.

Product-Related Actions

Action	We have adjusted our medium-term target for reducing greenhouse gas emissions (see chapter “ ESRS E1 – Climate change ”) and, based on this, defined action areas for packaging through 2030. The focus is on further increasing the use of recycled material and continuously improving recyclability. We also aim to continue working on reducing packaging material, designing it for reuse, and using bio-based plastics. We provide targeted training for our employees involved in the innovation process on these action areas so that they can develop product-related measures to ensure the successful implementation of our targets. We continuously assess regulatory developments in the field of circular economy and integrate them into our internal training as well. The effectiveness of the product-related actions is reviewed regularly by the Sustainability Council with the support of our packaging experts.
Scope	All packaging in the Consumer Business Segment (global)
Time horizon	Until 2030
Expected outcome	By monitoring the implementation progress of the product-related actions using the metrics described below, we can reduce the use of fossil-based virgin plastic. In doing so, we aim to mitigate the material negative impacts identified in relation to resource outflows and resource inflows.
Progress	See targets section (Consumer part) in this chapter

“Women in Circularity” Initiative

Action	The initiative “Women in Circularity” is a socio-ecological initiative that supports four plastic recycling organizations with a social business model by providing donations from our COVID-19 relief program. Since 2023, through our partner “Haus des Stiftens,” we have supported the organizations “Delterra” in Argentina, “Recycle Up! Ghana” in Ghana, “Green Worms” in India, and “TakaTaka Solutions” in Kenya. At the end of 2024, we entered into a partnership with the Maecenata Foundation, through which we have supported four additional organizations since the beginning of the reporting year: “Sustainindo” in Indonesia, “sinba” in Peru, “Re-purpose” in South Africa, and “The Plastic Flamingo” in the Philippines. By providing a total of €8 million from 2023 and 2024, these organizations will be able to create income and development opportunities for more than 1,600 women in the waste management sector in the coming years. The initiative aims to increase the capacity of these organizations to collect and recycle plastic waste to approximately 15,000 tons per year.
Scope	Argentina, Ghana, India, Kenya, Philippines, Indonesia, South Africa, and Peru
Time horizon	Ongoing
Expected outcome	We expect the expansion of infrastructure to promote plastic waste recycling in emerging countries, as well as the creation of jobs and training programs to support women in waste management. The initiative therefore targets our material impact regarding waste.
Progress	By the end of 2025, the first four organizations were operational. Overall, the organizations recycled more than 7,000 tons of plastic during the reporting year.

tesa

For products in the tesa Business Segment, we are implementing actions to reduce the use of fossil primary raw materials, particularly plastics, and to increase the share of recycled and bio-based raw materials. The focus is on gradually shifting toward certified sourcing of bio-based raw materials and integrating a sustainability assessment into product development. Implementation is planned and managed within the business units.

Switching of Product Packaging

Action	An ongoing program includes measures to transition our packaging to recycled and bio-based materials. The program, which was officially scheduled to run until 2025, has been extended.
Scope	All packaging of self-manufactured products in the tesa Business Segment (global)
Time horizon	Until 2025
Expected outcome	The implementation of these measures was intended to reduce the use of fossil virgin plastics in our packaging by 50% by the end of 2025 compared to 2018. For the period up to 2030, we plan to define new targets in 2026. This continues to address the reduction of our material negative impacts on resource outflows.
Progress	With a 63% reduction in fossil virgin plastics in our packaging, we exceeded our target by the end of 2025.
Change vs. prior year	The base year has been adjusted from 2019 to 2018 due to improved data quality.

Targets Related to Resource Use and Circular Economy

Regarding resource use and the circular economy, the Consumer and tesa Business Segments have each set voluntary global targets. These Beiersdorf targets are closely linked to the objectives of the

European Green Deal, which aims for a climate-neutral, more resource-efficient, and circular economy by 2050.

Consumer

The following circular economy targets of the Consumer Business Segment all spanned a period up to 2025 and supported the overarching objectives of the "Beiersdorf Environmental Policy." They applied to our own operations and related to plastic packaging, with the exception of our joint venture NIVEA-Kao and the brands Chantecaille, La Prairie, and Coppertone. Specifically, they focused on: expanding circular product design, increasing the circular material use rate, minimizing primary raw materials, and sustainably sourcing and using renewable resources. Excluded were waste management, including preparation for proper disposal, and other aspects related to resource use or the circular economy.

The targets were not based on further scientific findings. While individual studies exist in the context of the circular economy, there are currently no standardized indicators that could serve as a basis for uniform measurement. Packaging experts from our brands and the Corporate Sustainability Team were involved in developing our targets. We also considered the perspectives of external stakeholders, particularly trade partners and suppliers. Key performance indicators for monitoring the targets were collected monthly (with the exception of quarterly data collection for the target on refillable, reusable, and recyclable packaging) and regularly reported to the CEO, the Sustainability Council, and participants in the innovation process.

Reduction of Virgin-Based Fossil Plastic

Target	By 2025, the volume of virgin fossil-based plastic in our packaging is to be reduced by 50% compared to 2019. The target refers to the reduction level within the waste hierarchy.
Base year and baseline value	2019: 69,616 tons
Progress	25% reduction vs. previous year; total reduction from 2019 to 2025: 37%; we therefore did not achieve our target.
Methodologies and assumptions	The key performance indicator for monitoring this target indicates the extent to which the use of fossil-based plastic was reduced in percentage terms compared to the base year. The value had to be reported as an absolute percentage reduction relative to the baseline. To calculate this, we linked sales data with packaging specifications, allowing us to precisely determine the total weight of plastic packaging used and the share of recycled plastic, in both absolute and percentage terms, on an annual basis. No extrapolation for missing master data was performed for this metric.
Changes vs. prior year	It was already announced in 2024 that achievement of the target would be delayed. This was primarily due to higher-than-expected growth in recent years. In addition, we determined that technical challenges and cost factors were slowing down the adoption of non-fossil virgin plastics. For this reason, we will no longer pursue this target and will instead focus on the following targets up to 2030.

Recycled Material in Our Plastic Packaging

Target	By 2025, our plastic packaging was to consist of 30% recycled material. While we aim to prioritize recycled materials for circular economy reasons, this is not possible for all formulations due to technical requirements. In such cases, we will use renewable plastics, which can be derived from renewable raw materials and thus represent a sustainable alternative to virgin plastic. The target refers to the recycling level within the waste hierarchy.
Base year and baseline value	2019, n/a
Progress	30% recycled material in 2025; target achieved
Methodologies and assumptions	The KPI associated with the target documents the percentage of recycled plastic relative to total plastic use. To calculate this, we linked sales data with packaging specifications. This enabled us to precisely determine both the total weight of plastic packaging used and the share of recycled plastic in absolute numbers and percentages. No extrapolation for missing master data was performed for this metric.
Changes vs. prior year	After achieving our target in the 2025 reporting period, we set a new target for the period up to 2030: to integrate 50% recycled or renewable plastic material into our plastic packaging.

Packaging Design

Target	By 2025, 100% of our packaging was intended to be refillable, reusable, or recyclable. The target refers to the waste hierarchy levels of reduction, reuse, and recycling.
Base year and baseline value	n/a
Progress	In the reporting year: 82% "Design for Recycling" and 78% global recyclability; target not achieved
Methodologies and assumptions	The KPI for tracking the original target indicates the share of packaging that met "Design for Recycling" criteria or was globally recyclable. The calculation was based on the circular economy model of the Ellen MacArthur Foundation. Since 2022, recyclability has been assessed digitally for all packaging types and materials (plastic, metal, glass, and paper), with the proportion of recyclable materials determined relative to the total portfolio weight. No extrapolation for missing master data was performed for this metric.
Changes vs. prior year	We are collaborating with external experts to further develop our packaging. Recycling infrastructures and criteria, particularly for flexible and small-format packaging, are still being established. Therefore, achieving 100% global recyclability is currently not feasible. Consequently, we have shifted our focus: going forward, we will concentrate on "Design for Recycling." According to this metric, a package must be recyclable in at least one country from the outset. In line with our climate goals, we aim to achieve "Design for Recycling" for more than 90% of our plastic packaging by 2030.

tesa

The following circular economy targets for the tesa Business Segment have a time horizon up to 2030 and support the implementation of the "tesa Environmental & Energy Policy." Both targets cover globally sourced materials and packaging for our self-manufactured products (exception: adhesives for the target of less non-recycled fossil plastic). The targets were developed based on our tracked KPIs for resource inflows and outflows. The targets are not currently based on scientific findings. Internal functions, such as packaging experts, and management, but no external stakeholders were involved in setting the targets. Compared to the previous year, there were no changes to the targets in 2025. Progress KPIs are communicated quarterly to Senior Management and the Executive Board.

Increased Use of Recycled and Bio-Based Materials

Target	By 2030, 70% of materials for our products and packaging are to consist of recycled or bio-based materials. The target refers to the recycling level within the waste hierarchy.
Base year and baseline value	n/a
Progress	32% of materials were recycled or bio-based in 2025
Methodologies and assumptions	Data on resource inflows and outflows is collected through direct measurements based on purchasing and consumption volumes. Classification of bio-based and secondary materials is conducted by experts.
Change vs. prior year	For the reporting year, we were able to access a larger amount of primary data.

Less Non-Recycled Fossil Plastic

Target	By 2030, we aim to reduce the use of non-recycled fossil plastic by 50%. The target refers to the avoidance level within the waste hierarchy.
Base year and baseline value	2018, 29,480t
Progress	13% reduction in non-recycled fossil plastic in 2025
Methodologies and assumptions	Data on resource inflows and outflows is collected through direct measurements based on purchasing and consumption volumes. Material classification is conducted by experts.
Change vs. prior year	For the reporting year, we were able to access a larger amount of primary data. Base year changed from 2019 to 2018.

Metrics Related to Resource Use and Circular Economy

Since the identified material negative impact related to waste focusses on the downstream value chain rather than our own operations, no KPIs are reported in this regard.

Resource Inflows and Outflows

	Metric	Unit	Consumer	tesa	Group
Resource inflows					
Raw materials					
Total raw materials used	Total weight of raw materials used in our products	kt	907	88	996
Share of biological raw materials sustainably sourced	Share of biological raw materials sustainably certified	%	5	12	5
Packaging materials					
Total use of packaging materials	Total weight of packaging materials used in our products	kt	170	11	180
Share of packaging materials of biological origin, sustainably sourced	Share of packaging materials of biological origin, sustainably certified	%	9	43	11
Secondary material	Total weight of recyclates in our packaging materials	kt	50	7	57
Secondary material relative to total packaging consumption	Proportion of recyclates in our packaging materials	%	30	68	32
Total weight of products and technical and biological materials					
Total weight of products and technical and biological materials	Sum total of packaging materials and raw materials	kt	1,077	99	1,176
Share of biological materials sustainably sourced	Share of packaging materials and raw materials of biological origin that are certified as sustainable	%	5	15	6
Weight of secondary reused or recycled components	Total weight of recyclates in our packaging materials	kt	50	9	59
Percentage of secondary reused or recycled components	Proportion of recyclates in the total resource inflow	%	5	9	5
Resource outflows					
Global recyclable packaging	Share of recyclable packaging	%	78	n/a	n/a

Methods and Significant Assumptions

Consumer

Our packaging largely consists of plastics, as they optimally meet the requirements for low weight and high stability while maintaining flexibility. Other important raw materials for our product packaging include paper, glass, and aluminum. In addition to water, we primarily use raw materials of fossil, biological, or mineral origin in the production of our products.

The tonnages of raw materials and packaging materials placed on the market are calculated automatically based on the number of units sold per calendar year. The calculation is based on product bills of materials, the composition of formulations, and the included raw and packaging materials. If, in individual cases, the available data is incomplete (e.g., missing master data), tonnages are extrapolated based on the data available. In deviation from the reporting scope defined under ESRS 2, the indicators also include the Coppertone business.

Materials of biological origin that are sustainably sourced include paper packaging with FSC® certification and palm (kernel) oil-based raw materials with RSPO® certification.

Products designed according to circular economy principles - in our case, primary packaging - are categorized into four types: plastic, paper, glass, and aluminum. Secondary materials, which we mainly

use in our packaging, are sourced from external partners. Double-counting in data collection is avoided through unique internal material labeling.

The “Global Recyclable Packaging” metric is aligned with the circular-economy model of the Ellen MacArthur Foundation. Since 2022, recyclability has been assessed digitally for all types of packaging and materials (plastic, metal, glass, and paper), determining the share of recyclable materials as a percentage of the total weight of the portfolio’s primary packaging.

Applying the cascade principle (multiple uses of raw materials across stages) to the reported KPI “Total raw material consumption of sustainably sourced biological materials” is not useful. This is because palm oil - one of our main raw materials - cannot be recycled or reused after use in cosmetic products.

tesa

Both production and packaging of tesa Business Segment products require a wide range of raw materials. Fossil and plant-based raw materials are used in product manufacturing. These are often used for plastic films that must meet high technical requirements as carrier or release liners for adhesive tapes. Additionally, some adhesive formulations, such as acrylate adhesives, are based on fossil raw materials. Bio-based raw materials, such as paper, natural rubber, and tackifying resins, are also used in adhesive tape production.

For packaging, tesa uses plastics, paper, and cardboard. Currently, many plastics are still of non-recycled origin, and some packaging is not yet recyclable. Not all paper and cardboard materials are sourced from sustainably certified sources (such as FSC-certified sources). As in product manufacturing, we are actively working to improve this.

Data on resource inflows and outflows is collected through direct measurements based on purchasing and consumption volumes. Classification of bio-based and secondary materials is performed by experts. Data gaps were filled by extrapolation based on sales volumes. For tesa, recyclability of packaging cannot yet be determined. Due to the different applications and markets of products in the business segment, no economic or technical criteria of the cascade principle are applied.

EU Taxonomy Reporting

Since the EU Taxonomy Regulation came into force, Beiersdorf has been required to provide information on turnover, capital expenditures (CapEx), and operating expenditures (OpEx) associated with environmentally sustainable economic activities. The EU Taxonomy Regulation contains criteria for determining whether an economic activity qualifies as sustainable with respect to various environmental objectives. The overarching goal is to create a more sustainable financial sector and channel investments into green and sustainable projects, thereby contributing to the European Green Deal. We report in accordance with Delegated Regulation (EU) 2026/73, which was published in the Official Journal of the European Union on January 8, 2026 and has been in force since the end of January this year.

Taxonomy Impact Analysis procedure¹¹

Beiersdorf uses a top-down approach to determine the Taxonomy eligibility of certain business activities with the help of the relevant specialist units. To this end, we have assembled an interdisciplinary team consisting of employees from the tesa and Consumer Sustainability departments, Group Accounting and Consolidation (Consumer), and Sustainability Controlling (tesa). The team

¹¹ Given the ongoing, dynamic development of the formulations contained within the EU Taxonomy Regulation, also in consideration of the supplementary publications of the European Commission and the EU Platform on Sustainable Finance, uncertainties persist regarding the interpretation of its wording and terms. As a result, we may make changes to our Taxonomy Impact Analysis in the future.

continuously analyzes – in close cooperation with the specialist units – whether any Taxonomy-eligible economic activities are being performed.

Taxonomy-eligible activities relevant to Beiersdorf are identified based on the activity descriptions, the referenced NACE codes, and the supplementary publications of the European Commission and the EU Platform on Sustainable Finance.

Identified Taxonomy-Eligible Economic Activities

Beiersdorf's business model was comprehensively analyzed in connection with the implementation of the EU Taxonomy requirements. The core business activities of Beiersdorf are not covered by the activities listed in the latest version of the Delegated Acts. Only one activity in the tesa Business Segment, which relates to the manufacture of subcomponents for batteries (Activity 3.4), was identified as Taxonomy-eligible. However, this activity is of minor importance compared to Beiersdorf's core business activities and only makes up a small proportion of the Group's turnover.

In terms of classifying capital expenditure and operating expenditure, the EU Taxonomy Regulation distinguishes between the following three categories:

- Category A: capital expenditure or operating expenditure related to assets or processes that are associated with Taxonomy-aligned economic activities.
- Category B: capital expenditure or operating expenditure that is part of a (CapEx) plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned.
- Category C: capital expenditure or operating expenditure related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions.

Due to Beiersdorf's business model, no capital expenditure or operating expenditure other than that related to economic activity 3.4 are allocated to category A. Similarly, as we are not drawing up any investment plans to convert our activities into Taxonomy-aligned economic activities, none of our capital expenditure or operating expenditure is allocated to category B. Beiersdorf therefore only has to take into account capital expenditure and operating expenditure relating to the purchase of output from Taxonomy-aligned economic activities and individual measures (category C).

The reported economic activities relate exclusively to the environmental objective of "climate change mitigation," as they can make a positive contribution to the reduction of CO₂e emissions in the Group and are in line with Beiersdorf's sustainability strategy. In this context, Taxonomy-eligible economic activities are assessed based on the technical screening criteria ("substantial contribution" and "do no significant harm"), i.e., in accordance with Annex 1 to the Commission Delegated Regulation (EU) 2021/2139. Economic activities contributing to the environmental objective "climate change adaptation" are included exclusively in reports for selected investment projects with a focus on factors in connection with climate change adaptation.

In the course of the data collection and reporting process, we make sure that each economic activity is clearly allocated to an EU Taxonomy activity. We can thus rule out the possibility of economic activities being allocated twice.

The following economic activities were identified as Taxonomy-eligible:

Manufacturing Industry/Goods Manufacturing

- The manufacture and sale of products from the Consumer Business Segment do not fall within the scope of the EU Taxonomy. The manufacture of subcomponents for batteries (Activity 3.4, "Manufacture of batteries"), qualifies only a small proportion of the tesa Business Segment's economic activity as Taxonomy-eligible. Its other activities do not generate Taxonomy-eligible turnover. For example, tesa does not manufacture plastics in primary form, but sources them from suppliers.

Energy

- Activity 4.24, "Production of heat/cool from bioenergy" was identified as relevant for Beiersdorf as biomass is used for the internal heat supply.
- Activity 4.25 "Production of heat/cool using waste heat" was also identified in this area. At Beiersdorf, waste heat is used for internal heating processes.

Construction, Extension and Operation of Water Collection, Treatment and Supply Systems

- Activity 5.1, "Construction, extension and operation of water collection, treatment and supply systems" was identified as relevant for Beiersdorf as reverse osmosis systems at some production sites result in reuse of water for production.

Transport

- Our transportation activities are generally outsourced to service providers, meaning we do not conduct any Taxonomy-eligible activities in this area. Our own fleet of company cars falls under Activity 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles."

Construction and Real Estate Activities

- Combined packages of measures reported in connection with Activity 7.2 "Renovation of existing buildings" include content which is allocated to Activities 7.3, 7.5, and 7.6. The investment project (package of measures) must be in excess of 25% of the value of the building.
- Activities 7.3 "Installation, maintenance and repair of energy efficiency equipment," 7.5 "Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings," and 7.6 "Installation, maintenance and repair of renewable energy technologies" are part of our building management; they also include the installation, maintenance, and repair of heating, ventilation, and cooling systems, photovoltaic systems as well as measuring systems and energy-efficiency control units in our administrative buildings and production facilities.
- Activity 7.4 "Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)" was identified as relevant, as there are vehicle charging stations on our premises that are operated by a third party.
- Activity 7.7 "Acquisition and ownership of buildings" covers investment activities in connection with the construction or expansion of our production and administrative buildings. The construction of these buildings is carried out by external construction companies. Capitalization of right-of-use assets from leases (IFRS 16) for rented office buildings is also reported under Activity 7.7.

Information and Communication

- Activity 8.1 "Data processing, hosting and related activities" was identified as relevant for Beiersdorf, since the Consumer Business Segment operates a data center and provides these services to tesa. The acquisition of third-party computing power (cloud computing services) is also taken into account in this context.

The data basis for determining the key figures (turnover, capital expenditure, and operating expenditure) for Taxonomy-eligible and Taxonomy-aligned economic activities (numerator) and their corresponding reference figures (denominator) is generally derived from Beiersdorf's financial controlling systems.

Taxonomy-Eligible Turnover

The denominator for the purposes of the EU Taxonomy is determined in line with the definition of sales in the consolidated financial statements (see Notes to the consolidated financial statements, Income Statement, [Note 01](#)).

For the 2025 reporting year, sales relating to the manufacture of subcomponents for batteries are reported under Activity 3.4 "Manufacture of batteries." The sales generated in this area are attributable entirely to the tesa Business Segment. These transactions amount to €15 million and therefore represent 0.2% of our Group sales of €9,852 million.

Taxonomy-Eligible Capital Expenditure (CapEx)

The reference figure (denominator) of our Taxonomy-eligible activities is determined in accordance with the requirements of the EU Taxonomy Regulation. For the 2025 reporting year, the reference figure is €521 million (denominator). In addition to the investments in intangible assets ([Note 11](#) to the consolidated financial statements) and property, plant, and equipment ([Note 12](#) to the consolidated financial statements) reported in the annual report, this figure also includes investments related to right-of-use assets from leases ([Note 12](#) to the consolidated financial statements).

Capital expenditure for projects and long-term leases is allocated to the activities identified as Taxonomy-eligible with the help of Beiersdorf's financial controlling systems and interviews with the responsible departments. For the 2025 reporting year, capital expenditure amounting to €119 million - a share of 22.8% - is attributable to Activity 7.7 "Acquisition and ownership of buildings."

In total, our Taxonomy-eligible capital expenditure amounts to €162 million. This corresponds to a share of 31.1% of the total capital expenditure (denominator) of €521 million for the 2025 reporting year. The change compared to the previous year is primarily attributable to the conclusion of projects in connection with the modernization and expansion of our (production) sites and the associated capital expenditure in 2025 (Activity 7.7).

Taxonomy-Eligible Operating Expenditure (OpEx)

The data basis for calculating the reference figure (denominator) for Taxonomy-eligible operating expenditure for the 2025 reporting year is derived from Beiersdorf's financial controlling systems. The reference figure is the sum of the following cost components:

- Research and development expenses
- Expenses in connection with short-term and low-value leases
- Maintenance and repair expenses

Where possible, operating expenditure was allocated directly to the identified Taxonomy-eligible activities using data from our financial systems. In cases where it was not possible to directly allocate

percentage shares, these shares were broken down and, if necessary, allocated using appropriate keys (e.g., capital expenditure for Taxonomy-eligible activities).

Taxonomy-eligible operating expenditure amounted to €41 million. Compared with the operating expenditure reference figure of €558 million, this is equivalent to a share of 7.3%. The change compared to the previous year is primarily attributed to operating expenditures reported in connection with activity 6.5, 7.7 and 8.1 for the financial year 2025.

Approach and Results of the Alignment Analysis

To assess whether the Taxonomy-eligible activities relevant to Beiersdorf are Taxonomy-aligned, we conducted a comprehensive analysis of the relevant technical screening criteria as set out in the annexes to the Delegated Acts on the EU Taxonomy. For a Taxonomy-eligible activity to be classified as Taxonomy-aligned, the following requirements must be satisfied cumulatively:

- Compliance with the technical screening criteria for a substantial contribution to the respective environmental objective
- Compliance with the technical screening criteria to avoid material adverse effects on other environmental objectives (do no significant harm, DNSH)
- Compliance with minimum safeguards

In principle, compliance with the technical screening criteria is checked and documented individually for each activity. DNSH compliance regarding Appendix A ("Climate change adaptation") is verified centrally for the relevant Taxonomy-eligible activities with the help of a climate risk and vulnerability assessment for each site.

Beiersdorf relies on processes, documents, and guidelines that are established within the Group to review and comply with the minimum safeguards (see "[ESRS S2 - Workers in the Value Chain](#)" and "[ESRS G1 - Business Conduct](#)"). Beiersdorf actively promotes compliance with laws, codes of conduct, and human rights. Our annual risk management process includes an assessment of human rights violations by our employees and in our supply chain. Beiersdorf advocates for fair competition and actively prevents corruption through a number of compliance programs. Through appropriate monitoring measures, Beiersdorf ensures that the minimum safeguards of the EU Taxonomy are met. Beiersdorf has a compliance management system for taxes similar to the Group-wide compliance management system.

Based on our analyses and a materiality threshold of 10%, we identified a material Taxonomy-aligned share for the following activity:

- Activity 7.7 "Acquisition and ownership of buildings"

For the remaining activities identified as taxonomy-eligible, for turnover, CapEx, and OpEx, an assessment of taxonomy alignment was not performed due to their qualitative and quantitative immateriality. The sector allocation is presented in the section "[Identified Taxonomy-Eligible Economic Activities](#)."

All taxonomy-eligible activities that were not assessed for taxonomy eligibility amount to 0.2% of revenue, 8.3% of CapEx in total (excluding activity 7.7), and 7.3% of OpEx.

The following table shows the amount of taxonomy-aligned capital expenditure, broken down by its components.

CapEx Distribution of Taxonomy-Aligned Activities

Economic activities	Code	Intangible assets TEUR	Property, plant and equipment TEUR	Financial assets TEUR	Total TEUR
Acquisition and ownership of buildings	CCM 7.7	-	12,283	-	12,283
Taxonomy-aligned activities		-	12,283	-	12,283

To check our compliance with the technical screening criteria in connection with Activity 7.7 "Acquisition and ownership of buildings," we primarily relied on the available energy performance certificates (EPCs) and the primary energy demand listed therein. In the event that no energy performance certificate was available, we used alternative external confirmations that provide appropriate evidence of compliance with the limits specified in the technical screening criteria (e.g., energy class A).

Key Figures - EU Taxonomy Reporting

Breakdown by environmental objectives of Taxonomy-aligned activities

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non- material (14)	Taxonomy aligned activities, year 2025 (15)	Proportion of Taxonomy aligned activities, year 2025 (16)
	KEUR	%	KEUR	%	%	%	%	%	%	%	%	%	%	KEUR	%
Turnover	9,851,600	0.2%	-	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-	-%
CapEx	520,789	31.1%	12,283	2.4%	2.4%	-%	-%	-%	-%	-%	-%	-%	8.3%	25,408	5.0%
OpEx	558,364	7.3%	-	-%	-%	-%	-%	-%	-%	-%	-%	-%	7.3%	2,395	0.5%

Key Figures - Turnover

Environmental objective of Taxonomy-aligned activities

Economic Activities	Code	Proportion of Taxonomy eligible Turnover	Monetary value of Taxonomy aligned Turnover	Proportion of Taxonomy aligned Turnover	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	KEUR	%	%	%	%	%	%	%	E	T	%
Manufacture of batteries	CCM 3.4	0.2%	-	-%	-%	-%	-%	-%	-%	-%	E		-%
Sum of alignment per objective					-%	-%	-%	-%	-%	-%			
Total KPI Turnover				-%	-%	-%	-%	-%	-%	-%	-%	-%	-%

Key Figures - CapEx

Environmental objective of Taxonomy-aligned activities

Economic Activities	Code	Proportion of Taxonomy eligible CapEx	Monetary value of Taxonomy aligned CapEx	Proportion of Taxonomy aligned CapEx	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	KEUR	%	%	%	%	%	%	%	E	T	%
Production of heat/cool from bioenergy	CCM 4.24	-%	-	-%	-%	-%	-%	-%	-%	-%			-%
Production of heat/cool using waste heat	CCM 4.25	-%	-	-%	-%	-%	-%	-%	-%	-%			-%
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	0.8%	-	-%	-%	-%	-%	-%	-%	-%			-%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3.2%	-	-%	-%	-%	-%	-%	-%	-%		T	-%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.5%	-	-%	-%	-%	-%	-%	-%	-%	E		-%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	-%	-	-%	-%	-%	-%	-%	-%	-%	E		-%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.3%	-	-%	-%	-%	-%	-%	-%	-%	E		-%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2.3%	-	-%	-%	-%	-%	-%	-%	-%	E		-%
Acquisition and ownership of buildings	CCM 7.7	22.8%	12,283	2.4%	2.4%	-%	-%	-%	-%	-%			10.3%
Data processing, hosting and related activities	CCM 8.1	1.2%	-	-%	-%	-%	-%	-%	-%	-%		T	-%
Sum of alignment per objective					2.4%	-%	-%	-%	-%	-%			
Total KPI CapEx				2.4%	2.4%	-%	-%	-%	-%	-%	-%	-%	10.3%

Key Figures - OpEx

Environmental objective of Taxonomy-aligned activities

Economic Activities	Code	Proportion of Taxonomy eligible OpEx	Monetary value of Taxonomy aligned OpEx	Proportion of Taxonomy aligned OpEx	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	KEUR	%	%	%	%	%	%	%	E	T	%
Manufacture of batteries	CCM 3.4	0.4%	-	-%	-%	-%	-%	-%	-%	-%	E		-%
Production of heat/cool from bioenergy	CCM 4.24	-%	-	-%	-%	-%	-%	-%	-%	-%			-%
Production of heat/cool using waste heat	CCM 4.25	0.2%	-	-%	-%	-%	-%	-%	-%	-%			-%
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	-%	-	-%	-%	-%	-%	-%	-%	-%			-%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1.1%	-	-%	-%	-%	-%	-%	-%	-%		T	-%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.2%	-	-%	-%	-%	-%	-%	-%	-%	E		-%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	-%	-	-%	-%	-%	-%	-%	-%	-%	E		-%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.1%	-	-%	-%	-%	-%	-%	-%	-%	E		-%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.7%	-	-%	-%	-%	-%	-%	-%	-%	E		-%
Acquisition and ownership of buildings	CCM 7.7	2.4%	-	-%	-%	-%	-%	-%	-%	-%			-%
Data processing, hosting and related activities	CCM 8.1	-	-	-%	-%	-%	-%	-%	-%	-%		T	-%
Sum of alignment per objective					-%	-%	-%	-%	-%	-%			
Total KPI OpEx				-%	-%	-%	-%	-%	-%	-%	-%	-%	-%

Nuclear and Fossil Gas Related Activities

Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
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The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
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The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
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Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
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The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
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The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No
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Social Information

ESRS S1 - Own Workforce

Material Impacts, Risks, and Opportunities

As part of our [materiality assessment](#), we identified the following material positive and negative impacts on our own workforce. No material risks or opportunities were identified in relation to the company's own workforce.

IRO	Description	Value chain	Time horizon
Working conditions (working time, work-life-balance)			
⊖	A lack of appropriate safeguards could give rise to adverse working conditions (e.g., long working hours or poor work-life balance) that have a negative impact on the physical and mental health of employees.	Own operations	
Working conditions (health and safety)			
⊖	The employees at the production sites handle dangerous materials and machinery that could jeopardize their general health and safety.	Own operations	
Equal treatment and equal opportunities (gender equality and equal pay for work of equal value)			
⊕	By signing the "Gender Parity Ambition," the Consumer Business Segment actively contributes to gender parity by committing to achieving a 50:50 gender balance across all management levels by 2025.	Own operations (Consumer)	
Equal treatment and equal opportunities (diversity)			
⊕	By embedding diversity and inclusion in the "Global DE&I Roadmap," the Consumer Business Segment is strengthening diversity specifically by strategically integrating these principles into culture and processes.	Own operations (Consumer)	
Equal treatment and equal opportunities (training and skills development)			
⊕	Training and upskilling programs enable employees to develop their skills on an ongoing basis. These programs are supported by regular, constructive performance appraisals. The aim of this approach is to provide the best possible support for employee development and ensure the effectiveness of the programs.	Own operations	

⊕ Positive impact ⊖ Negative impact ! Risk ★ Opportunity
 Short term Medium term Long term

The material impacts relate to our own employees and not to self-employed workers or employees of third-party companies. With regard to negative impacts in the area of occupational safety, employees working in production facilities are considered to be particularly at risk. These are individual incidents related to single events, such as workplace accidents. A description of the activities of the company resulting in positive impacts is provided in the following chapter (see "[Actions](#)").

Policies Related to the Own Workforce

Beiersdorf has introduced various policies to reinforce material positive impacts and minimize any negative impacts in relation to the company's own workforce.

Consumer

Our employees with their multifaceted perspectives, experience, and skills are the key driver of innovation and change – and therefore of the international business success of Beiersdorf's brands and products. We promote a working environment that enables individual development, creative thinking, and independent action. It is based on modern conditions, targeted development, as well as our corporate culture in which we focus on a sense of community through trust, openness, and mutual appreciation. Our Core Values of Care, Simplicity, Courage, and Trust form the foundation of our cooperation in this regard. Our policies are intended to help turn these principles into reality.

Code of Conduct for Employees

Topic-related content	Our "Code of Conduct for Employees" (CoC) is intended to provide guidance to all employees in understanding our principles and acting accordingly. The CoC addresses material topics such as diversity and occupational health and safety, among others. It stipulates that any form of discrimination or harassment is strictly rejected in all areas of the company and in all decisions. The CoC covers in particular the following reasons for discrimination: skin color, gender and gender identity, age, religion, worldview, sexual orientation, disability, as well as ethnic, social, or national origin. At the same time, the Consumer Business Segment commits in the CoC to respecting all applicable anti-discrimination laws.
Reference	A detailed description of the "Code of Conduct for Employees" can be found in the chapter " ESRS G1 - Business Conduct ."

Human Rights Policy Statement

Topic-related content	Through our "Human Rights Policy Statement," we expressly commit to strengthening human rights: We do not tolerate forced labor, human trafficking, child labor, discrimination nor corruption. This applies both to our own sites and employees worldwide and to all workers in the value chain. Furthermore, we support the health and safety of our employees in the workplace and their right to freedom of association, including collective bargaining.
Reference	A detailed description of the "Declaration of Principles on Upholding Human Rights" can be found in the chapter " ESRS S2 - Workers in the Value Chain ."

Diversity, Equity & Inclusion Roadmap

Key content	<p>As a global company, we see diversity in our workforce as an opportunity. The aim of our "Diversity, Equity & Inclusion Roadmap" (DE&I Roadmap) is to create an inclusive corporate culture that reflects the diversity of our customers while at the same time boosting our company's innovative strength. Our roadmap sets out three strategic priorities to achieve this objective:</p> <ul style="list-style-type: none"> • Embedding a truly inclusive culture of "we" rather than "I" • Driving diversity in leadership positions (focus: gender parity) • Achieving diversity in our teams beyond the focus on gender (#beyondgender) <p>The "DE&I Roadmap" addresses our material impacts on equal opportunities and equal treatment for our workforce.</p>
Scope	The "DE&I Roadmap" applies to all employees of the Consumer Business Segment; La Prairie with its own DE&I policy.
Responsibility	The Chief Human Resources Officer (CHRO), who is also a member of the Executive Board and Labor Relations Director for Germany, is responsible for implementing the "DE&I Roadmap." Implementation of the roadmap is regularly monitored on the basis of defined KPIs, progress reports, and employee surveys to ensure its effect and progress.
Third-party standards/initiatives	The policy does not refer to third-party initiatives or standards.
Consideration of stakeholder interests	The "DE&I Roadmap" has been developed in close cooperation with internal stakeholders - the People & Culture Center of Excellence, the HR Vice Presidents, and the Executive Board - to align it with the Group-wide sustainability and HR targets.
Availability	The roadmap is available on our intranet and accessible to all employees.

Safety and Health Policy

Key content	The aim of our "Safety and Health Policy" is to reduce potential occupational safety and health risks and accidents in our production facilities. The policy includes our most important actions and programs, and can be used by our sites as a basis for developing their own local implementation plans and actions. These include, among other things: <ul style="list-style-type: none"> • Safety and health management systems: Implementation and continuous improvement of systems to identify, assess and control risks. • Emergency preparedness and response: Development and regular review of emergency plans and implementation of appropriate drills. • Health management: Promotion of the physical and mental health of employees through preventive measures and health offerings. • General safety aspects: Implementation of measures to ensure a safe working environment, including the provision of personal protective equipment and the safe handling of machinery and equipment.
Scope	Our "Safety and Health Policy" applies to all production sites of the Consumer Business Segment worldwide.
Responsibility	Our global and local safety departments, together with our leadership teams, are responsible for implementing the policy and for our overall safety management in the workplace. Senior managers are responsible for implementing safety and health management systems relevant to their sites. The "Global Safety Director" holds overarching responsibility.
Third-party standards/initiatives	The policy does not refer to third-party initiatives and standards.
Consideration of stakeholder interests	We did not involve any stakeholders in drafting the "Safety and Health Policy."
Availability	The "Safety and Health Policy" is available on our intranet and accessible to all employees.

Critical Illness Policy

Key content	The Core Values of Care and Trust are firmly embedded in the culture of the Consumer Business Segment. It is therefore our aim to support our employees in cases of life-threatening illnesses from their diagnosis through to their reintegration into the workplace. This support is guided by our global "Critical Illness Policy." The policy enables affected employees to focus on their recovery without having to worry about job security or financial stability. The policy is intended to promote work-life balance by establishing clear structures for flexible support and relief during critical health situations.
Scope	The "Critical Illness Policy" applies to all employees in the Consumer Business Segment worldwide and establishes minimum standards that, in many cases, exceed national legal requirements.
Responsibility	The overall responsibility for steering and further developing the policy lies with the CHRO, while its concrete implementation and application are carried out on a decentralized basis by the respective local affiliates and their responsible leaders, taking into account national legal requirements and local organizational frameworks.
Third-party standards/initiatives	In the development of our "Critical Illness Policy," we incorporated professional input from non-governmental organizations (NGOs), among others.
Consideration of stakeholder interests	Various internal stakeholders were involved in developing the policy, such as a "Global Sounding Board", composed of representatives from Health Management, Regional and HQ HR, Diversity & Inclusion, Compensation & Benefits, and Legal.
Availability	The "Critical Illness Policy" is available to all employees on our intranet.

The material topics of training and skills development, equal pay for work of equal value, work-life balance, and working time are governed by labor law agreements at national level in accordance with national legislation and occupational health and safety laws. This is why there are no global policies for these topics in place.

tesa

Our employees make a crucial contribution to tesa's business success, boosting our innovative strength and competitiveness through their involvement and skills. Our aim is to attract motivated employees, retain them in the long term and ensure sustainable success. We support talent with targeted training measures and offer them an attractive working environment that values individual strengths and diversity. Our values – Team up, Challenge Yourself, Set the Pace, Focus on your Customers, Act responsibly, Achieve and Improve – shape our daily actions and our corporate culture.

tesa Code of Conduct

Topic-related content	The tesa Code of Conduct (CoC) contains important rules for acting responsibly and offers all employees guidance on legal and ethical challenges. It clearly states that any form of forced labor is strictly rejected. Child labor is not tolerated either, and no young people under the respective legal minimum age may be employed. tesa is committed to equal treatment and expressly opposes any kind of discrimination in all areas of the company and in all decisions. No one may be discriminated against, i.e., disadvantaged without objective reasons, because of their ethnic or social origin, skin color, nationality, gender and gender identity, beliefs, worldview or political opinion, physical constitution, sexual orientation, age, appearance, or other personal characteristics. The tesa CoC addresses all material impacts relating to our employees.
Reference	A detailed description of the tesa Code of Conduct can be found in the chapter “ESRS G1 - Business Conduct.”

Human Rights Policy Statement

Topic-related content	As a responsible company, tesa rejects any form of human rights violation and takes immediate action against any misconduct. Our “Human Rights Policy Statement” underscores these values. It addresses all material impacts relating to our employees - with the exception of the positive impact in the area of equal treatment and equal opportunities (diversity).
Reference	A detailed description of the “Human Rights Policy Statement” can be found in the chapter “ESRS S2 - Workers in the Value Chain.”

HR Compliance Guideline

Key content	The “HR Compliance Guideline” provides the framework for ensuring that our company always acts professionally and with integrity in accordance with ethical, legal, and social standards. The guideline supplements the tesa CoC, which sets out the basic principles for our conduct and actions. The “HR Compliance Guideline” covers key areas such as anti-discrimination and harassment, labor law, recruitment, remuneration, and the handling of personal data. It also defines the procedures for reporting and penalizing violations of these standards. A key component is ongoing monitoring and risk assessment to ensure adherence to compliance requirements. In this way, the “HR Compliance Guideline” addresses the material topics of training and skills development, equal pay for work of equal value, and gender equality.
Scope	The “HR Compliance Guideline” applies to all employees of the tesa Business Segment worldwide.
Responsibility	The effectiveness and implementation of the “HR Compliance Guideline” is continuously reviewed by means of ongoing monitoring by the local and regional HR departments. Risk assessments are additionally carried out in the regions every three years by the headquarters in order to identify potential violations. Lastly, the “HR Compliance Guideline” clearly defines the responsibilities within tesa. The Head of People and Culture is responsible for implementing the guideline.
Third-party standards/initiatives	The guideline refers to compliance with international and national legislation, in particular in the areas of anti-discrimination, labor law, and data protection (e.g., the GDPR (EU), the PDPA (Singapore), and the LGPD (Brazil)), but does not refer to a third-party initiative.
Consideration of stakeholder interests	The interests of internal and external stakeholders were systematically included. Feedback, in particular from HR, Legal, Compliance, and co-determination bodies, was integrated into the guideline and documented.
Availability	The “HR Compliance Guideline” is accessible to all employees on our intranet.

tesa Policy on Occupational Safety and Health

Key content	<p>Our "tesa Policy on Occupational Safety and Health," which was adopted in 2022, is the foundation of our management of occupational safety and health. We consider safe working conditions an integral part of our corporate culture and take applicable legal requirements into account here. The "tesa Policy on Occupational Safety and Health" covers six key areas:</p> <ul style="list-style-type: none"> • Crisis management • Health care • Risk assessment • Accident prevention • Fire and explosion prevention • Facility safety <p>The policy addresses the material topic of health and safety and is intended to ensure that all employees are informed about their responsibilities in the workplace. Continuous training and briefings are important components of our occupational safety program. Regular instruction is intended to raise awareness of potential hazards and to enable our employees to avoid accidents and protect their health by acting responsibly. In order to continuously improve the effectiveness of our occupational safety management, we conduct an annual management review. This involves analyzing incidents together with the Occupational Safety department and introducing appropriate actions to improve safety and health protection.</p>
Scope	The "tesa Policy on Occupational Safety and Health" applies to all sites and all employees of the tesa Business Segment worldwide.
Responsibility	The top management level is responsible for implementing the policy. Responsibility has been assigned to the Executive Board of tesa SE and the respective site managers.
Third-party standards/initiatives	The "tesa Policy on Occupational Safety and Health" does not take account of third-party initiatives or standards.
Consideration of stakeholder interests	The policy was developed with the involvement of relevant internal stakeholders, in particular the Occupational Safety department and the site managers.
Availability	The policy is accessible to all employees on our intranet.

There are currently no global policies yet on other relevant topics, such as work-life balance. Nevertheless, tesa already takes account of the requirements of applicable national laws on work-life balance. We are actively working to eliminate existing gaps as part of a "Global Social Sustainability" program and aim for comprehensive reporting in the future.

Processes for Engaging With Own Workforce and Workers' Representatives

Consumer

Participation, transparency, and dialogue as equals are key success factors of our "we culture." To foster open dialogue in the company, we actively involve our employees through various formats. In the 2025 reporting year, two town hall meetings, which were broadcast globally, and three "Get in Dialogue" sessions were held, at which employees could directly engage in conversation with Executive Board members and ask questions on topical issues. In addition, a large number of functional and local town hall meetings were held and, for Beiersdorf AG Hamburg (Consumer), a total of three works meetings. These formats create space for dialogue and enable our employees to voice their perspectives and seek direct exchange with corporate management.

In addition, we use the internal interview formats "Your Voice, Your View" and "My CARE Routine," the latter of which was introduced in 2025. At least once per quarter, selected topics are raised, giving employees the opportunity to share their views and experience on the intranet. With these formats, we aim to contribute to making different perspectives more visible in the company and further strengthening open dialogue.

With our employee resource groups (ERGs), such as "SisterhoodisPower," "BeYou," "Ability," "NeueGeneration 50+," and "WEnited," we want to create space for dialogue, a sense of belonging, and personal growth. We also want to strengthen openness and diversity in our corporate culture.

Another key component of our corporate culture is the involvement of workers' representatives in our European companies. This enables constructive and trust-based cooperation through which the views of the workforce are incorporated into our decision-making processes and operating activities. At the

same time, workers' representatives make sure that the respective labor law and occupational health and safety requirements are met in all countries. This ensures that decisions relating to actual or potential impacts can be taken and implemented jointly. There are currently no global framework agreements with workers' representatives. In our European companies as well as in other relevant markets, we cooperate on the basis of local agreements, such as works agreements and collectively agreed regulations.

In addition to our multifaceted cooperation with workers' representatives, we attach great importance to receiving individual feedback from each and every employee. We regularly assess the effectiveness of the cooperation with our workforce through our global "teampulse" engagement survey as well as continuous feedback. The survey gives us information on whether employees feel represented in company decisions and how effective our dialogue formats are. In the fourth quarter of the reporting year, we conducted our annual "teampulse" engagement survey worldwide for the fifth time. To capture the perspectives of employees who may be particularly vulnerable to negative impacts on their well-being and/or may be marginalized, we have also integrated questions on diversity and inclusion into this engagement survey.

Operational responsibility for incorporating the views of our own workforce lies with our CHRO.

tesa

tesa's corporate culture is based on co-determination, openness and dialogue on an equal footing. A crucial element of this is the active participation of our employees, which is to be ensured through the work of the works council. The works council plays an essential role in representing the interests of employees and enabling them to exert a direct influence on key business decisions. This is how we aim to ensure that the voices and concerns of our workforce are firmly incorporated into our decision-making processes. Operational responsibility for involving our own workforce and incorporating these results into our policies lies with the chairs of the respective workers' representation bodies.

We also promote a continuous exchange of information and ideas with all employees through global and local town hall events and regular works meetings. Four global town hall meetings and two works meetings were held in 2025. The intranet and emails are also used to keep our employees around the world continuously informed. This dialogue is intended to strengthen our sense of community and reflect our Team up People Value.

The perspectives of our own workforce are also reflected through the workers' representative bodies on the tesa Supervisory Board. The Supervisory Board of tesa SE consists of five members who are elected at the Annual General Meeting by all shareholders present and represented for a period of five years. The Chair of the Supervisory Board is appointed by the members of the Supervisory Board. The task of our Supervisory Board is to advise the Executive Board on the management of the company and to monitor its activities in accordance with the law, the Articles of Association, and the rules of procedure. Its members are involved in decisions that are of fundamental importance to the company. The Supervisory Board works closely with the Executive Board in the company's best interests. Two of the five members of the Supervisory Board represent the employees.

At a global level, we attach great importance to creating a safe and non-discriminatory working environment for all employees. We are committed to consistent compliance with the provisions of labor law and occupational health and safety legislation. Within the EU, our workforce is represented by the European Works Council (EWC). In Germany, this covers the following affiliates: tesa SE, tesa Werk Hamburg GmbH, tesa Werk Offenburg GmbH, and tesa Manufacturing GmbH. The EWC also represents employees from various European countries, including: France, Italy (including the Comet SpA plant), the Netherlands, the United Kingdom, Austria, Switzerland, Finland, Norway, Sweden, Belgium, Spain, Portugal, Czechia, Slovakia, Poland, Lithuania, Estonia, Latvia, Hungary, Romania,

Greece, Croatia, Slovenia, and Bulgaria. In addition, there is a Group Works Council (GWC) in Germany, to which each company sends two delegates from the respective local works council. tesa's GWC is composed of the following companies: tesa SE, tesa Werk Hamburg GmbH, tesa Werk Offenburg GmbH, and tesa Manufacturing GmbH. In addition, each of the above companies also sends two delegates to the Group Works Council of Beiersdorf AG.

The Head of People & Culture and member of the Global Executive Committee (GEC) has operational responsibility for incorporating the perspectives of our workforce into company decisions. As part of the HR roadmap, which was valid until the end of 2025, he ensured that the perspectives of employees were incorporated into the strategic direction of tesa. The exchange with employee representatives and management supports balanced and sustainable decision-making.

There is currently no global framework agreement with the workers' representatives on upholding the human rights of our workforce. The tesa CoC and the "Human Rights Policy Statement" are binding policies for all managers and employees already intended to ensure respect for human rights.

Channels Through Which the Company's Workforce Can Raise Concerns

Both business segments have established whistleblowing and reporting systems. The Consumer Business Segment has the "Speak up. We care." platform, while the tesa Business Segment uses a whistleblower platform called "Your voice - Our bond." These can be used to record any breaches of conduct that are unlawful or in conflict with internal company policies, anonymously if preferred.

A detailed description of the whistleblower system can be found in the chapter "[ESRS G1 - Business Conduct.](#)"

Actions Related to the Company's Own Workforce

Actions in Relation to Working Conditions

Consumer

We are aware of how important a healthy work-life balance and flexible working models are for the satisfaction and productivity of our employees. This is why we offer our employees the opportunity to choose between flexible working time models to suit their stage of life and individual needs.

In addition to our flexible working time models, our modern Campus in Hamburg offers a work environment that promotes productivity, collaboration, and well-being. Ergonomic workstations, digital services, flexible space concepts, as well as contemporary mobility and service offerings, create the framework for efficient, comfortable, and health-oriented work. Furthermore, a variety of food options and additional employee services contribute to a pleasant working atmosphere and a well-balanced workday.

We manage material impacts on our employees responsibly and have established clear processes to identify necessary actions. We regularly assess potential and actual impacts on our employees and derive measures aimed at strengthening positive effects and mitigating negative consequences. Internal experts from the relevant departments evaluate which actions are required and appropriate in response to specific impacts. All actions described below are based on these assessment processes and contribute to fulfilling the ambitions set out in our policies.

The NIVEA-Kao Japan joint venture is not included within the scope of the measures reported here.

Working Time Regulation

Action	The working time regulation at Beiersdorf AG, Beiersdorf Shared Services GmbH, Beiersdorf Manufacturing Hamburg GmbH, Beiersdorf Manufacturing Berlin GmbH, Beiersdorf Manufacturing Leipzig GmbH, and Beiersdorf Customer Supply GmbH is based on flexibility and trust. Employees who do not work in the shift system can organize their working time flexibly within a certain framework and have the opportunity to freely choose their place of work, e.g., mobile or hybrid working, by arrangement, if their tasks allow. Employees are responsible for recording their own working time. To promote cooperation, teams can specify service times during which their availability is guaranteed. Time off in lieu is possible by arrangement and can also be combined with vacation. The statutory regulations apply, with employees permitted to work a maximum of ten hours a day in exceptional cases. To ensure that this limit is not exceeded and that appropriate measures can be taken in due time, we have implemented a workflow in most of our companies that automatically notifies managers as soon as employees reach this limit. This regulation on flexible working is governed by works agreements which include topics like flexible working time and part-time work.
Scope	Beiersdorf AG, Beiersdorf Shared Services GmbH, Beiersdorf Customer Supply GmbH, Beiersdorf Manufacturing Hamburg GmbH, Beiersdorf Manufacturing Berlin GmbH, Beiersdorf Manufacturing Leipzig GmbH
Time horizon	Ongoing
Expected outcome	By offering flexible working time we want to encourage our employees to better reconcile professional and personal needs and therefore work more productively.
Progress	The flexible working time arrangements continue to be actively used and enjoy a high level of acceptance among our employees.

Flexible Work Location

Action	We offer our employees from Beiersdorf AG, Beiersdorf Shared Services GmbH, Beiersdorf Manufacturing Hamburg GmbH, Beiersdorf Manufacturing Berlin GmbH, Beiersdorf Manufacturing Leipzig GmbH, and Beiersdorf Customer Supply GmbH the opportunity to work one or two days a week from a different location (but in the same country), provided that the flexible work location is suitable for the nature and duration of the activities to be performed in each case. On up to 20 working days - to be divided into two blocks of up to ten days - within one calendar year, employees could do their job in another EEA country or in Switzerland. Mobile working is partially available within our production companies, depending on the nature of the respective role.
Scope	Beiersdorf AG, Beiersdorf Shared Services GmbH, Beiersdorf Customer Supply GmbH, Beiersdorf Manufacturing Hamburg GmbH, Beiersdorf Manufacturing Berlin GmbH, Beiersdorf Manufacturing Leipzig GmbH
Time horizon	Ongoing
Expected outcome	The action is intended to help employees achieve a better work-life balance and work more productively as a result.
Progress	The opportunity to work from another place of work is taken up actively by our employees and enjoys a high level of acceptance.

Job Sharing

Action	In addition to part-time working and other flexible working arrangements, we offer the opportunity of job sharing, where two employees take on the same position together as a job share. This model has been standard practice at our company since 2010 both as "top sharing" at the top management level and, via the "joint leadership" model, up to the middle management level. We also support the "senior meets junior" model, where employees from different generations can share a job and learn from each other. This model gives them time, for example, to pursue further studies or transition to partial retirement.
Scope	In the reporting year, 37.0% of Consumer Business Segment affiliates offered the option of working in a job share. We aim to continuously increase the proportion of participating subsidiaries.
Time horizon	Ongoing
Expected outcome	The action is intended to help employees take on new tasks and areas of responsibility even if they work reduced working hours. At the same time, we want to use job sharing as a strategic tool in HR planning and development.
Progress	As of the end of the reporting year, there were a total of 43 job sharers at Beiersdorf. Of this total, 25 - part-time or full-time - job sharers have personnel responsibility. Our job shares are an example of diverse and balanced collaboration.

Support Programs for the Return to Work after Parental Leave

Action	In cooperation with the "MyCollective" start-up, we offer two global programs for employees on parental leave: One is specifically intended for managers taking parental leave, the other is available to all employees on parental leave. In both programs, participants can use a digital platform to stay in touch with their colleagues, network, and take advantage of various training opportunities while on parental leave. This is aimed at facilitating the return to work from parental leave and promoting individual development opportunities.
Scope	Global, Consumer Business Segment, excluding La Prairie
Time horizon	Ongoing
Expected outcome	The action is intended to facilitate the employees' return to work after parental leave by being well prepared professionally and networked on their return.
Progress	The programs are actively taken up and used by employees on parental leave.

Company Kindergarten "Troplo Kids"

Action	With the "Troplo Kids" daycare center, we offer childcare options for the children of our employees at the Hamburg site. The daycare center complements our actions for flexible working arrangements and is a continuation of facilities offered to families at Beiersdorf for over 75 years. A total of 80% of spaces are reserved for children of Beiersdorf employees. The remaining spaces are open to children from the neighbourhood.
Scope	Hamburg, Consumer Business Segment, excluding La Prairie
Time horizon	Ongoing
Expected outcome	Our aim with this action is to offer employees in Hamburg childcare options for their children and at the same time strengthen our social responsibility as well as underlining our Core Value of Care by opening up to the neighborhood.
Progress	The facility is very popular and strengthens our commitment to work-life balance and social responsibility.

Beiersdorf Health Management

Action	The aim of Beiersdorf health management is to sustainably support the health and well-being of all employees. The program relies on holistic preventive measures to strengthen individual physical and mental resources and create a healthy working environment in the long term. The offerings go beyond the legal requirements for company medical services (e.g., preventive occupational healthcare, and ergonomic workplace design). Preventive, exercise, and nutrition programs, along with social and psychological counseling are intended to support employees also beyond the work context. The health protection actions include regular health checkups (e.g., skin cancer screening or bone density measurement), prevention weeks (e.g., cancer prevention weeks), as well as psychological support through resilience training and relaxation techniques. They are aimed at detecting and reducing physical and psychological risks at an early stage and in this way contribute to the creation of a safe and healthy working environment. All company health management offerings can be viewed on the intranet.
Scope	Hamburg, Consumer Business Segment, excluding La Prairie
Time horizon	Ongoing
Expected outcome	We aim to strengthen the resilience of employees sustainably and to promote their health in the long term.
Progress	The active uptake that the health management offering enjoyed in the reporting year reflects the continuous implementation and acceptance of the actions.

Beiersdorf GYM

Action	Through the "Beiersdorf GYM," which opened its doors at the Campus in Hamburg in December 2024, we provide modern opportunities for resistance, endurance, and mobility training, classes on different focal points, as well as individual support from qualified trainers. The facilities on offer are operated by Sportgemeinschaft Beiersdorf e.V. In this way we aim to strengthen not only personal well-being, but also reinforce social cohesion and our corporate culture.
Scope	Hamburg, Consumer Business Segment, excluding La Prairie
Time horizon	Ongoing
Expected outcome	We expect this action to enhance the physical fitness and mental health of employees in the long term.
Progress	Since its opening, we have observed an increase in membership numbers at the "Beiersdorf GYM".

Enhancement of Our Management System for Occupational Health and Safety

Action	In 2024 and 2025, we developed a new internal audit program for the area of occupational health and safety for the Consumer Business Segment. In addition, we defined "Life Saving Rules" to create a safe working environment and educate our employees about the topic of occupational safety. Another focus was on improving process safety at our production and logistics sites. In this context, we have developed a standard for safe aerosol production and handling of flammable substances.
Scope	Global, all production sites and self-operated logistics sites of the Consumer Business Segment
Time horizon	2024-2025 and ongoing
Expected outcome	The optimized management system is intended to raise awareness of potentially high safety risks and in this way reduce the number of serious incidents and injuries in the work environment.
Progress	Following their development, the "Life Saving Rules" were implemented at all sites in the reporting year.

tesa

In the tesa Business Segment, too, our flexible working time model with flexitime and options for working from home is intended to help our employees achieve an optimal balance between work and family life. We promote family-friendly working practices and attach particular importance to compliance with parental leave regulations and a smooth return to work. Similar to the Beiersdorf Campus, there is also a parent/child office at the tesa headquarters.

At tesa SE, we also offer additional services such as a cleaning service, weekly market stalls with regional products, and various mobility options to make everyday working life more convenient and healthy. Our aim is to create a working environment that takes both professional and personal needs into account and promotes satisfaction and productivity.

We take the management of material impacts on our own workforce very seriously and have developed actions designed to help us enhance positive impacts and mitigate negative ones. All actions described below contribute to fulfilling the ambitions set out in our policies.

Working Time Regulation

Action	The working time regulation at tesa is based on flexibility and trust. Employees can organize their working time flexibly within an agreed framework; employees are responsible for recording their own working time. To promote cooperation, teams can specify service times during which their availability is guaranteed. Time off in lieu (flexi-leave) is possible by arrangement and can also be combined with vacation. The statutory regulations apply, with employees permitted to work a maximum of ten hours a day in exceptional cases. To ensure that this threshold is not exceeded and that appropriate actions can be taken in due time, we have implemented a workflow in most of our entities that automatically notifies managers as soon as employees reach this threshold. This flexible-working arrangement applies only to tesa SE and is governed by a works agreement. In our German production facilities, we enable all non-commercial employees to have flexible working hours. In our international companies outside Germany, flexible working is possible in some cases.
Scope	All entities except tesa Brasil Ltda., tesa tape Argentina S.R.L., tesa Plant Sparta LLC, tesa tape México S.A. de C.V., tesa tapes (India) Private Limited, tesa Site Haiphong Company Limited, and Functional Coatings LLC.
Time horizon	Ongoing
Expected outcome	Employees use flexible working time models and can in this way achieve a better work-life balance.
Progress	We requested information on the use of flexible working from our international companies in the reporting year.

Mobile Working

Action	tesa enables employees to work remotely through a works agreement that promotes flexibility and personal responsibility and is aimed at transforming the culture. Mobile working can be arranged flexibly in terms of hours and days in coordination with the team and manager. During mobile working, our employees must ensure that they are available to colleagues and adhere to clear team agreements (e.g., to avoid breaches of working time limits). Statutory accident insurance cover is also available to employees carrying out professional activities as part of a mobile working arrangement. This regulation on mobile working only applies to tesa SE and is governed by a works agreement. In our international companies outside Germany, mobile working is possible in some cases.
Scope	All entities except tesa Plant (Suzhou) Co. Ltd., tesa Plant Sparta LLC, tesa tapes (India) Private Limited, tesa Site Haiphong Company Limited, and Functional Coatings LLC
Time horizon	Ongoing
Expected outcome	Employees use flexible working models for a better work-life balance.
Progress	We requested information on the use of mobile working from our international companies in the reporting year.

Harmonization of Safety Management for Occupational Safety and Health Protection at tesa

Action	tesa has introduced software to improve performance in various safety areas, including reporting, the integrated management system, and monitoring processes. This is aimed at facilitating seamless processes across departments and sites, making overall safety management more efficient. Following a pilot phase at two production sites in 2024, the software was implemented at all tesa sites by the end of 2025. The software is intended to make it easier to record, analyze, and standardize safety-related issues. Its introduction not only helped us modernize our technology, but is also expected to support the strategic improvement of our safety policies. The aim is to create a safer working environment for all employees.
Scope	Global, tesa Business Segment
Time horizon	2025
Expected outcome	We expect the implementation to increase transparency within the organization, improve communication on safety topics, optimize control of the safety management system, and reduce the number of accidents.
Progress	The action was completed in 2025. The "Quentic" software was implemented at all tesa sites throughout the Group and is to be used as the central accident management platform in future. All production sites can from now on report loss events and accidents directly in the "Quentic" database. This means that all occupational accidents and loss events will in future be captured digitally.

Local Safety Initiatives

Action	As part of our continuous improvement process, our production sites and headquarters have developed initiatives to drive forward necessary improvements in various areas of occupational health and safety.
Scope	All production sites worldwide and headquarters, tesa Business Segment
Time horizon	Ongoing
Expected outcome	These initiatives include concrete actions to improve internal management in the area of occupational health and safety and to support tesa in achieving its strategic goals.
Progress	The local safety initiatives are initiated on a decentralized basis at the respective tesa production sites and at headquarters; they are continuously monitored and enhanced as part of the applicable site-specific safety management systems. The local teams are responsible for identifying, implementing, and tracking the actions, and in this process the initiatives are adapted to the specific requirements and safety risks of the respective sites.

tesa Health Management Program

Action	The tesa health management program is aimed at promoting the health and well-being of all employees in Germany long-term by offering preventive care such as ergonomic workplace design, exercise and nutrition programs, health check-ups, as well as social and psychological counseling. All company health management offerings can be viewed on the intranet.
Scope	tesa SE, tesa Werk Hamburg GmbH, tesa Werk Offenburg GmbH, tesa Manufacturing GmbH
Time horizon	Ongoing
Expected outcome	The offering is intended to boost the resilience of employees and promote their mental and physical health in the long term.
Progress	The active uptake that the health management offering enjoyed in the reporting year reflects the continuous implementation and acceptance of the actions.

Actions Related to Equal Treatment and Opportunities for All

Consumer

Our products are made for everyone. To drive innovation and ensure business success, it is therefore essential that our workforce reflect the diversity of our consumers and that our corporate culture enables everyone to contribute their full potential.

We make targeted investments in training, skills development, and initiatives that promote diversity, equity, and inclusion (DE&I). Our commitment is strategically embedded and guided by clear global objectives and prioritized actions set out in our "DE&I Roadmap".

Our initiatives take effect both internally and externally, including through leadership training, learning offerings, and dialogue formats for all employees, as well as through our support of organizations such as the "PROUT AT WORK Foundation," the "LEAD Network," and "The Valuable 500."

Representative Body for People With Severe Disabilities

Action	Beiersdorf AG's representative body for people with severe disabilities is legally mandated and represents the interests of employees with severe disabilities and equivalent status as well as persons exposed to an increased disability risk. The body's main task is to promote the participation of affected persons in working life, provide support in day-to-day work, and actively represent them in company actions and initiatives. To effectively fulfill these responsibilities, the representative body for employees with severe disabilities is released from regular duties. Information on our representative body for people with severe disabilities is available to employees on the intranet.
Scope	Germany, Consumer Business Segment, excluding La Prairie
Time horizon	Ongoing
Expected outcome	The representative body for people with severe disabilities is intended to improve the integration of persons with (severe) disabilities and equivalent status and strengthen their participation in working life.
Progress	The work of the representative body is carried out continuously and according to demand in order to break down barriers, promote an inclusive working environment, and ensure reliable support at all times.

Training and Skills Development

Action	With our "Global DE&I Knowledge Framework," which is part of our "DE&I Roadmap," we provide training to our employees on the topic of diversity and inclusion through various formats, including the "Global DE&I Essentials Journey" training program. This flagship learning initiative by Beiersdorf equips leaders through an internal "Train the Trainer" concept with a sustainable foundation of knowledge and practices, enabling them to strengthen their teams through inclusive leadership. In addition, selected employees are qualified as "Change Makers" to help anchor the program's content within the organization in the long term. In parallel, we further strengthened our commitment to diversity and inclusion - particularly in the area of inclusion of people with disabilities. Our global "Disability Inclusion Squads" have actively driven this work forward, supported by various external partner organizations that provide additional expertise and fresh impulses.
Scope	Global, Consumer Business Segment, excluding La Prairie
Time horizon	Ongoing
Expected outcome	With the "Knowledge Framework," we aim to foster an inclusive corporate culture that benefits from diverse perspectives and, in turn, becomes more innovative and high-performing. By training our leadership teams, we expect to shape a long-term team culture in which every individual feels respected and able to realize their full potential. In addition, the disability initiatives are intended to break down more barriers and strengthen the equal participation of all employees.
Progress	Worldwide, 85% of all leaders participated in the "Global DE&I Essentials Journey" learning program during the reporting year. This enabled us to strengthen both the reach that is critical for cultural transformation and the relevant DE&I capabilities by 2025. At the same time, our efforts to advance disability inclusion were significantly driven forward by the work of more than 30 "Disability Inclusion Squads" and through collaboration with various external partner organizations.

Information Events With a Focus on Diversity, Equity & Inclusion

Action	In the 2025 reporting year, we hosted various events that highlighted different facets of diversity. Through lectures and discussions, renowned experts from academia and business, as well as activists, addressed topics such as anti-racism, neurodiversity, and support for LGBTQIA+ individuals experiencing discrimination. These formats are organized in close collaboration with our employee communities. A few concrete examples include: <ul style="list-style-type: none"> • “Colors of Pride” exhibition and walkabouts during Pride Month, as well as participation in “Rainbowflash” and Christopher Street Day (CSD) in Hamburg, organized by the “Be You” community. • A theme week in celebration of “International Women’s Day” (IWD) 2025, with offers such as a keynote speech introducing the new “MOMHood” community and a health talk on menopause organized by the “SisterhoodisPower” community. • Expert talks to strengthen inclusion competencies within the organization, as well as an event on the International Day of Persons with Disabilities featuring keynotes and an interactive “Ability Empathy Lab”, organized by the “Ability” community.
Scope	Global, Consumer Business Segment, excluding La Prairie
Time horizon	Ongoing
Expected outcome	The keynote speeches and events are intended to broaden the knowledge and experience horizon of our employees and encourage a culture of diversity and togetherness.
Progress	The implementation of “Diversity, Equity & Inclusion” events and initiatives continued successfully in the reporting year to promote dialogue and sustainably strengthen an inclusive corporate culture.

Employee Communities

Action	In a total of seven grassroots communities, our employees actively engage in topics relevant to different groups, including people with disabilities, parents, Black and People of Color (BPoC), different generations, as well as people of diverse cultural backgrounds and gender identities. In close collaboration with the DE&I team, these employee communities organize training and events. The communities include: <ul style="list-style-type: none"> • “Be You” which campaigns for raising awareness, education, and an inclusive, supportive working environment for people of diverse gender identities. • “SisterhoodisPower,” a community in which women support one another on their career paths through mentoring and networking, while promoting gender equality. Since 2025, this has been complemented by “MOMhood,” a network for current and expectant mothers that creates space for exchange and connection and fosters understanding of different life situations. • “New Generation 50+,” a community representing the interests of experienced colleagues with a focus on digital training and cross-generational learning. • “WEnited,” a community that strengthens the sense of belonging among international colleagues through dialogue, joint activities, and a supportive buddy program. • “dad.icated,” a network for fathers and fathers-to-be that advocates for the compatibility of active fatherhood and career development. • “ability,” a community committed to increasing visibility, participation, and inclusion of employees with disabilities within the organization. • “2B.HUE,” a community that promotes networking, visibility, and empowerment of BPoC with African heritage across the company.
Scope	Hamburg, Consumer Business Segment, excluding La Prairie
Time horizon	Ongoing
Expected outcome	Our employee communities contribute to fostering an inclusive corporate culture by facilitating exchange and networking, making diverse perspectives more visible. These perspectives also inform the ongoing development of our DE&I strategy.
Progress	Our employees are actively involved in the communities. Reporting year 2025 saw the establishment of the new “2B.Hue” community and creation of the new “MOMHood” initiative within the “SisterhoodisPower” community.

Educational Measures on Diversity in Management Positions

Action	Through specific educational measures, we want to encourage diversity in management positions worldwide. Gender diversity is an established reality within our organization, and we are committed to upholding it. In the reporting year, our employee community "SisterhoodisPower" organized the "International Women's Week" to mark IWD on March 8, 2025. Under the motto "#AccelerateAction," all employees - regardless of gender or position - had the opportunity to attend various events on strengthening and visibility of women, engage in dialogue, and network.
Scope	Global, Consumer Business Segment, excluding La Prairie
Time horizon	Ongoing
Expected outcome	Through regular information events and discussion formats, we want to broaden the knowledge and experience horizons of our employees and encourage a culture of diversity and togetherness.
Progress	A total of seven events and several networking occasions were held as part of IWD 2025, including joint lunches with members of the Executive Board.

Female Talent Program

Action	In the reporting year, we successfully continued the "Female Talent Program" in collaboration with the London-based company "Shape Talent." The aim of this initiative is to strengthen women across our global organization, enhance the visibility of their potential, and effectively support them on their individual and collective paths into leadership roles. The program addresses societal, organizational, and personal barriers that can influence career progression. Its focus is on developing authentic leadership capabilities, building strategic networks, and strengthening the individual effectiveness and visibility of female talent.
Scope	Global, Consumer Business Segment, excluding La Prairie
Time horizon	Ongoing
Expected outcome	These actions are designed to promote gender equality and break down barriers so that women can realize their full potential.
Progress	We continued with our Female Talent Program in Finance in 2025. A fourth cohort is planned in 2026.

Talent Processes

Action	At Beiersdorf, we pursue a clear talent management vision: to systematically identify talent, support individual development, and ensure forward-looking succession planning for key positions. Our goal is to enable all employees to actively shape their personal and professional development. Our global talent processes provide the central framework for this approach. The annual "Develop Your Way" process supports employees and leaders in reflecting on potential, identifying development needs, and defining individual development pathways. This process is based on a standardized assessment approach that, among other factors, considers learning agility - the ability to adapt quickly in a dynamic environment and to continuously learn. To ensure a consistent and fair evaluation, potential and development directions are aligned within management teams. HR plays a central steering and governance role, ensuring that the process is continuously aligned with strategic priorities. The implementation of development plans is supported by a broad range of learning and development offerings, international programs, and project-based formats. A further key pillar of our talent management approach is structured succession planning for key positions. The objective is to sustainably secure critical roles, build a robust talent network, and strengthen organizational performance and agility over the long term.
Scope	Global, Consumer Business Segment, excluding La Prairie
Time horizon	Ongoing
Expected outcome	The talent processes are intended to drive the creation of strong, measurable talent networks, pools, and succession plans. In addition, they are to support the promotion and development of talent by giving structured feedback and defining individual development steps for each employee.
Progress	The "Develop Your Way" process is completed annually by employees and managers. This is documented in the HR management system to ensure structured implementation and transparent traceability.

Performance Management

Action	The skills of our employees form the basis for individual development and business decisions. Continuous feedback on performance and behavior as well as an objective assessment of available development and growth opportunities are essential for development that leads to the intended outcomes. With the Performance Management process, we therefore want to foster constructive dialogue between employees and their direct supervisors to create an environment that supports both performance and personal growth. At Beiersdorf AG and its German subsidiaries, Performance Management is governed by the respective company agreements.
Scope	Global, Consumer Business Segment, excluding La Prairie
Time horizon	Ongoing
Expected outcome	Performance Management is aimed at promoting a trust-based, constructive feedback culture and supporting employee development.
Progress	Managers conduct the Performance Management process annually and document it in the HR management system to ensure that it is applied consistently and can be traced.

Training Programs

Action	<p>Beiersdorf promotes continuous training and skills development for all employees. Alongside mandatory compliance training on topics such as data privacy, anti-discrimination, and ethical conduct, we offer a broad range of learning and development opportunities, including programs on leadership, communication, and occupational health and safety. In addition, our professional academies (e.g., Sales, R&D, Procurement, Finance, Marketing) as well as regional units develop tailored learning programs for their target groups to address individual skills requirements specifically.</p> <p>An important milestone was the introduction of our "SKILLCARE" learning experience platform, which has been available worldwide since July 2024. It pools internal and external learning offerings and supports self-determined learning in everyday working life.</p> <p>Other key actions include face-to-face training on topics like conflict management and project management as well as a global program for digital upskilling in areas such as Office 365, GenAI, data, and automation. In addition, we offer individual development opportunities for all career levels as well as local options such as language courses.</p> <p>The contents of our training programs are regularly updated to take account of changes in the legal and business environments.</p> <p>A particular focus is placed on the continuous development of our leaders. Our global leadership development portfolio supports leaders at different levels in successfully meeting role requirements, making well-reflected leadership decisions, and effectively leading teams in a dynamic environment. The programs combine elements such as self-reflection, practice-oriented learning, peer exchange, and individual feedback, thereby strengthening the ability to actively shape change, empower employees, and foster a high-performing, inclusive corporate culture.</p> <p>In this way, our leadership programs make an important contribution to the sustainable development of our organization and to ensuring strong leadership capabilities worldwide.</p>
Scope	Global, Consumer Business Segment, excluding La Prairie
Time horizon	Ongoing
Expected outcome	The training programs are designed to strengthen the professional and social skills of employees and managers, promote effective and responsible behavior, and thereby support a high-performing, future-oriented, and responsible corporate culture.
Progress	The progress of these actions is demonstrated by the continuous uptake of our learning offerings, which we track systematically through, among other metrics, the number of licenses issued and the number of learning elements successfully completed. For the mandatory training on compliance topics, employee attendance is documented to provide evidence that the training requirement has been met (see the chapter " G1 - Business Conduct ").

tesa

Different perspectives help us better understand the needs of our customers while simultaneously promoting the innovative spirit of tesa. This is why our HR departments and managers around the world attach great importance to promoting diversity and preventing discrimination of any kind. We are committed to diversity and equal opportunities in all aspects of the company. We also support programs for the integration of disadvantaged groups.

Representative Body for People With Severe Disabilities

Action	tesa SE's representative body for people with severe disabilities represents the interests of employees with severe disabilities and equivalent status as well as persons exposed to an increased disability risk. The body's main task is to promote the participation of affected employees in working life, provide support in day-to-day work, and actively represent them in company actions and initiatives. Employees can access information on our representative body for people with severe disabilities on the intranet. In addition, at our headquarters in Norderstedt, we work together with "Elbe Nord," a company that trains and employs people with disabilities.
Scope	tesa SE, tesa Werk Offenburg GmbH, tesa Werk Hamburg GmbH, tesa Manufacturing GmbH
Time horizon	Ongoing
Expected outcome	The representative body for people with severe disabilities is intended to ensure that people with severe disabilities and equivalent status are better integrated into everyday working life.
Progress	The work of the representative body is carried out continuously and according to demand in order to break down barriers, promote an inclusive working environment, and ensure reliable support at all times.

Talent Review Process

Action	The tesa "Talent Review Process" is a key component of our talent management activities and takes place annually. With the support of the HR department, management teams calibrate assessments of their employees' performance and potential. The aim is to identify talented individuals and potential managers, create tailored development plans, and plan succession scenarios for key positions.
Scope	Global, tesa Business Segment
Time horizon	Ongoing
Expected outcome	Through the "Talent Review Process," we endeavor to identify talent, build strong and measurable talent networks and pools, promote and challenge talent, and provide them with standardized, constructive feedback and a solid foundation for their development.
Progress	In 2025, we fully digitalized the "Talent Review Process" and introduced it globally via "SAP SuccessFactors" for around 4,000 employees. The digitalization is aimed at making the process more transparent and achieving greater comparability and higher implementation rates.

tesa Performance Management

Action	The skills and potential of our employees form the basis for individual development and business decisions. Continuous feedback on performance and behavior as well as an objective assessment of available development and growth opportunities are essential for further development that leads to the intended outcomes. With the "tesa Performance Management" (tPM), we therefore want to foster constructive dialogue between employees and their direct supervisors to create an environment that supports both performance and personal growth. The tPM system is governed by a Group works agreement.
Scope	Global, tesa Business Segment
Time horizon	Ongoing
Expected outcome	With the tPM, we want to strengthen our feedback culture and promote the development of our employees on an individual basis.
Progress	The tPM was fully digitalized via "SAP SuccessFactors" in 2025, resulting in a significant increase in the implementation rate. The digitalization also included around 1,300 commercial employees.

tesa Competencies Review

Action	The "tesa Competencies Review" (tCR) comprises a 2.5-day "Development Center" component and a subsequent "Learning Journey". Participation in the tCR is by nomination as part of the annual "Talent Review" and its aim is to provide participants with a targeted analysis of their strengths and areas for development in work-related situations. After completing the tCR, participants receive detailed feedback and work out specific development measures together with their supervisors, the HR department, and tCR colleagues. These actions are recorded in a "Development Action Plan" (DAP) and serve as the basis for further professional development. The expected outcome is an in-depth insight into personal strengths and areas for improvement, the validation of potential for future career steps, and the expansion of participants' self-reflection skills.
Scope	Global, tesa Business Segment
Time horizon	Ongoing
Expected outcome	The compilation and definition of a "Development Action Plan" is intended to promote targeted employee development.
Progress	In 2025, the tCR's design was changed to adapt it to the expanded skills of employees in the area of artificial intelligence (AI). Participants can now perform the tasks using the tesa AI tools to prepare for the review. A total of 17 participants completed the tCR in the reporting year and subsequently compiled individual Development Action Plans.

Training Programs

Action	All employees are required to participate in compliance training on topics such as data privacy, anti-discrimination, prevention of harassment, child and forced labor, and ethical conduct. Training materials are regularly updated to reflect changes in laws, policies, and business practices. In addition to compliance training, other voluntary programs are offered, such as training on occupational safety, leadership skills, intercultural communication, conflict management, and sustainable business practices. These programs are designed to develop employees' professional and social skills and promote a responsible corporate culture. Special training courses on topics such as innovation management and digital skills are also offered regularly to prepare employees for the challenges of a constantly changing working world.
Scope	Global, tesa Business Segment
Time horizon	Ongoing
Expected outcome	Training and skills development of our employees
Progress	For the mandatory training on compliance topics, employee attendance is documented to provide evidence that the training requirement has been met. Compliance with regulatory requirements and the effectiveness of the training are additionally reviewed by performing regular analyses and controls. The offering of voluntary training was also taken up in the reporting year; for instance around 3,800 employees took part in an AI training program. In addition, our employees actively used around 1,300 LinkedIn licenses for the digital learning offering.

We have not defined any specific actions on relevant topics, such as gender equality or equal pay for work of equal value at present. This is due to the ongoing development of corresponding programs and initiatives. We are actively working to eliminate existing gaps as part of our "Global Social Sustainability" program.

Targets Related to the Company's Own Workforce

Our targets in connection with our workforce are defined in close consultation with relevant internal stakeholders, including employees and workers' representatives. In this process, we take their views into account, both in the definition of the target and in the continuous enhancement of our actions. Progress is regularly monitored in dialogue with the units involved, and this allows us to identify insights and potential improvements at an early stage and integrate them into the enhancement of our strategies.

The NIVEA-Kao Japan joint venture is not included within the scope of the targets.

Targets in Relation to Working Conditions

Consumer

Occupational Safety Target: No Accidents

Target	Our ongoing strategic target is to reduce the number of occupational accidents and cases of work-related ill health as well as excessive physical and psychological stress factors to zero. This target is intended to help us implement our "Safety and Health Policy" and promote our health protection activities.
Base year and baseline value	Annual target achievement
Progress	In the production and logistic centers, the "Recordable Incident Rate" (RIR) in 2025 was 1.7 accidents per million working hours. The RIR including the office-only sites was 1.6. This rate includes all injuries resulting in lost time as well as cases of work restrictions and medical treatment over and above first aid.
Scope	Global, Consumer Business Segment (production sites and offices) including self-operated logistic centers (excluding Chantecaille)
Methodologies and assumptions	See this chapter's section on health and safety metrics
Stakeholder involvement in target setting	The employees at the production and logistics sites were involved via the local Security, Health & Environment (SHE) managers in setting the target.
Target monitoring	We monitor progress toward the target using the RIR. This is tracked annually.

The Consumer Business Segment does not currently have any global targets for topics such as working time and work-life balance. The effectiveness of the policies relating to these topics is not monitored either at present. This is due to the ongoing development of corresponding global programs and initiatives, which are currently being implemented primarily at local or regional level. For example, we

have entered into extensive agreements on targets for improving working conditions as part of works agreements with the German works councils. Beiersdorf nevertheless ensures that the minimum standards in these areas are met in accordance with national laws. Site-specific legal and collectively agreed requirements apply; implementation is therefore done at local level and in accordance with applicable law and the needs of our local employees. Responsibility for this lies with local and regional HR managers.

tesa

The well-being of our employees is of the utmost importance to us, and we have a responsibility to promote and maintain it in the long term. This concern not only strengthens our corporate culture, but is also intended to make tesa more attractive to talent and to set us apart from our competitors. As a global company, we are committed to creating comparable working conditions and adapting them to local and national conditions worldwide.

Occupational Safety Target: Vision Zero

Target	tesa is committed to the "Vision Zero" target, which is the continuous reduction of workplace accidents with the long-term ambition of achieving zero occupational accidents. This target is embedded as a long-term strategic goal for tesa, which is committed to reducing workplace accidents while simultaneously maximizing effectiveness and efficiency. Through this strategically anchored "Vision Zero" target, we aim to contribute to the implementation of the "tesa Policy on Occupational Safety and Health."
Base year and baseline value	Annual target achievement
Progress	At tesa, progress has been measured using the "lost time injury rate" (LTIR). The LTIR, previously known as the "accident frequency rate" (AFR), is an established indicator at tesa. For 2025, a specific interim target was set: reduce the LTIR from 3.3 accidents per million working hours in 2024 to 3.0. The actual LTIR was 2.1 accidents with lost time per million working hours. In 2025, the "total recordable incident rate" (TRIR) was measured for the first time. It amounted to 3.6 recordable incidents per million working hours. Progress on the TRIR can therefore be measured starting in 2026. A target value for the TRIR is planned for development in 2027.
Scope	Global, tesa Business Segment
Methodologies and assumptions	By defining and measuring the LTIR, all reportable workplace accidents resulting in at least one day of absence from work are recorded. Data collection is standardized and carried out across all locations via the company-wide SHE reporting system and the "Quentic" software. Data collection for calculating the TRIR is also performed using the "Quentic" software. The TRIR includes all lost time incidents, medical treatment cases, and restricted work cases.
Stakeholder involvement in target setting	No stakeholders were involved in setting the target.
Target monitoring	We monitor progress using the LTIR, which is captured annually. From 2027 onwards, we will define additional targets for the TRIR to ensure a more comprehensive consideration of the accident rate.
Changes vs. prior year	As described under Progress, the TRIR was first collected in 2025, which will complement the progress measurement of the "Vision Zero" target in the future.

Currently, tesa has not defined any targets for topics such as working time and work-life balance. This is due to the ongoing development of corresponding programs and initiatives. We are actively working to eliminate these gaps as part a "Global Social Sustainability" program rolled out in October 2025. This will result in a gap analysis, on the basis of which a strategy for closing the gaps will be defined and implemented in the future within appropriate time horizons. tesa nevertheless ensures that the minimum standards in these areas are met in accordance with national laws. Responsibility for this lies with local and regional HR managers.

Targets in Relation to Equal Treatment and Opportunities for All

Consumer

With the following targets, we aim to contribute to our "DE&I-Roadmap" and promote equal opportunities at the company while at the same time meeting legal requirements. The targets are set on the basis of half-yearly HR data from the global HR information system of Beiersdorf AG. No stakeholders were involved in setting the target.

Beiersdorf Gender Parity Ambition

Target	Our target by 2025 was to achieve a gender parity in all management positions (management levels 1-4) worldwide, with a ratio of 50:50.
Base year and baseline value	2020; in 2020, the gender balance of all management positions (management levels 1-4) worldwide was 45.5% at the end of the year.
Progress	Gender parity was achieved ahead of schedule: as of September 2023, 50.3% of leadership positions worldwide were held by women. At the end of the 2025 reporting year, the value remained constant at 52.3%.
Scope	Global, Consumer Business Segment, excluding La Prairie
Methodologies and assumptions	The data of all employees at management levels 1-4 worldwide is included, regardless of type of contract or employment model. The target is defined on the basis of a binary gender classification (male/female). The target was formulated in accordance with the company's internal "DE&I Roadmap." No external scenarios or forecasting models were used. Target achievement is based on the assumption that by taking targeted actions, such as transparent succession planning, diverse talent pools, and raising awareness among managers, it is possible to continuously increase the proportion of women in management positions. Local legal frameworks and cultural differences were taken into account in implementing the target. The defined global target - gender parity for all management positions worldwide - was, however, set independently of these local factors.
Target monitoring	The metrics are collected every six months at global, regional, and functional level and shared with the Executive Board. HR business partners and managers develop specific actions based on this data.

Representation of Women in Top Management

Target	In addition to our global "Gender Parity Ambition," in Germany we are bound by the legal regulations on the equal participation of men and women in leadership positions. In accordance with § 76 (4) AktG, the Executive Board has set binding targets for Beiersdorf AG to increase the proportion of women for the two management levels below the Executive Board, which must be achieved by the end of 2026. We are also subject to the statutory obligation of a minimum proportion of 30% women and men on the Supervisory Board and at least one woman on the Executive Board. Building on this, the Supervisory Board has set a voluntary target of 30% for the proportion of women on the Executive Board. <ul style="list-style-type: none"> • Executive Board: at least 30% women • Management level 1: at least 35% by December 31, 2026 • Management level 2: at least 50% by December 31, 2026 • Supervisory Board: at least 30% women
Base year and baseline value	2022 and 2023; in 2022, the proportion of women on the Executive Board was 38%, at management level 1 it was 31%, and at management level 2 it was 48%. In 2023, the proportion of women on the Supervisory Board was 41.7%.
Progress	The targets mentioned above are set against the following actual figures for the proportion of women: <ul style="list-style-type: none"> • Executive Board: 50.0% • Management level 1: 42.1% • Management level 2: 48.1% • Supervisory Board: 58.3% Thus, three of the four targets were reached and exceeded ahead of schedule, as is evident, e.g., from the gender parity achieved in the Executive Board in 2025.
Scope	Beiersdorf AG
Methodologies and assumptions	The targets are set on the basis of half-yearly HR data from the central HR system of Beiersdorf AG. The data of all employees at the management levels below the Executive Board as well as on the Executive Board and Supervisory Board of Beiersdorf AG in Germany is included, regardless of type of contract or employment model. The definition of management levels follows the internal organizational structure and is strictly based on the legal requirements pursuant to § 76(4) AktG and § 111(5) AktG for the Supervisory Board and on § 76(3a) AktG for the Executive Board. The targets were set in accordance with the legal requirements as well as supplementary voluntary commitments made by the company. No external scenarios or forecasting models were used in this process. Target achievement is based on the assumption that by taking targeted actions, such as transparent succession planning, structured development programs, and raising awareness among managers, it is possible to continuously increase the proportion of women.
Target monitoring	The metrics are collected every six months at global, regional, and functional level and shared with the Executive Board. HR business partners and managers develop specific actions based on this data.

Equal Pay

Target	Our ambition is to achieve the "Universal Fair Pay Leader" certification. The internationally recognized certification process is a reliable guide through the complex jungle of certifications and is an effective control, management, and communication tool for the implementation of equal opportunities and equality in companies and organizations. In Germany, the certification is awarded by "UNIVERSAL FAIR PAY CHECK®".
Base year and baseline value	2024; for 2024, there was a 0.98% adjusted gender pay gap in favor of male employees. The assessment was conducted in 50 countries, covering around 70% of our global workforce.
Progress	By 2026, we aim to keep the adjusted gender pay gap at up to 1% and the unadjusted gender pay gap at up to 10%.
Scope	Global, Consumer Business Segment
Methodologies and assumptions	The adjusted gender pay gap describes the pay difference between female and male employees after accounting for legitimate factors that can objectively influence remuneration. Unlike the unadjusted gender pay gap, which reflects the raw average pay difference, the adjusted gap isolates the portion of the pay difference that cannot be explained by structural or role-related factors. To calculate the adjusted gender pay gap, a statistical model is applied to the remuneration data of all employees. The model determines a predicted pay level for each employee based on a set of legitimate factors, including job grade and level, experience and tenure, leadership responsibility, performance assessments, job function, location, and recent role changes such as promotions or new hires. The adjusted gender pay gap is derived by comparing the model-predicted pay levels of women and men, thereby identifying the share of the gap that remains unexplained after these factors are taken into account. This approach enables a more precise understanding of structural pay differences and supports the identification of cases where targeted remediation may be required.
Target monitoring	The metrics are collected annually at global, regional, and functional level and submitted to our external certification partner. HR business partners and managers use this data to develop specific actions to eliminate inequality.

Training and Skills Development

Target	Under our "Global DE&I Knowledge Framework," we had the target of providing our employees with training on the topic of diversity in various formats. The "Global DE&I Essentials Journey" training program used a special "Train-the-Trainer" concept to provide around 80% of our 3,000 global managers with a sustainable foundation of DE&I knowledge by the end of 2025 as part of Beiersdorf's largest learning initiative, and to strengthen the inclusive management of teams.
Base year and baseline value	2024; at the end of 2024, the percentage of managers trained stood at 40%.
Progress	As reported in this chapter under "Actions," 85% of all managers worldwide participated in the "Global DE&I Essentials Journey" learning program in the reporting year. The defined target was thus achieved.
Scope	Global, Consumer Business Segment, excluding La Prairie and Chantecaille
Methodologies and assumptions	The analysis is based on the number of participants.
Target monitoring	The metrics were continuously collected at global, regional, and functional level via the attendance lists for training sessions.

tesa

Our goal at tesa is to create a working environment in which all employees have equal opportunities. We endeavor specifically to promote diversity and inclusion in order to enhance our innovative capacity and to be able to meet the needs of our customers better.

Increasing the Proportion of Women in Leadership Positions

Target	We have set ourselves the target of having women account for 30% of positions at the first level below the Executive Board and 35% of positions at the second level within tesa SE by mid-2027.
Base year and baseline value	n/a
Progress	Progress is continuously monitored and reviewed. At the end of the reporting year 2025, the percentage of women at the first level is 10.0% (2024: 7.14%) and at the second level 20.7% (2024: 22.62%).
Scope	tesa SE
Methodologies and assumptions	The collection of this number is not a metric required by the ESRS and therefore does not correspond to the metrics for S1-9 diversity information. The target is based on international guidelines on gender equality, in particular the requirements of the General Equal Treatment Act (<i>Allgemeines Gleichbehandlungsgesetzes - AGG</i>) in Germany and the EU Equal Treatment Directive (Directive 2006/54/EC).
Target monitoring	Annual survey and analysis of gender diversity at the relevant management levels

tesa Performance Management

Target	Standardized employee performance reviews at all tesa sites worldwide are designed to strengthen the feedback culture and promote a reliable culture of discussion. We aim to achieve this through honest and respectful discussions between employees and managers, focusing not only on mutual feedback regarding the previous period but also on the further development of employees. Every employee worldwide who is eligible should also have a development meeting. This target is intended to help with the implementation of Group works agreement t-74.
Base year and baseline value	Annual target achievement
Progress	The target is continuously tracked and monitored. In April 2025, a global implementation rate of 92% was achieved for financial year 2024. This means that 92% of global employees who were eligible for a feedback meeting received one. In the previous year, the implementation rate at headquarters was 79% - the global implementation rate was not yet available at that time.
Scope	Global, tesa Business Segment
Methodologies and assumptions	The target was derived from the Group works agreement on the topic of a shared framework for the structure of employee performance reviews and is based on the information provided by employees. It therefore includes all employees.
Target monitoring	Annual survey and analysis of the number of employees who have had a feedback meeting. The period under review covers the respective previous financial year, and the performance reviews for a financial year (= calendar year) must be completed by the end of the first quarter of the subsequent year.
Changes vs. prior year	A reporting system was introduced in 2025 so that the implementation rate is now available globally.

Training and Skills Development

Target	<p>Our ongoing target is that all employees should complete global mandatory training on key compliance requirements, strategies, and skills. The training is intended to ensure that all eligible employees have the necessary knowledge and skills to meet company-wide standards and regulatory requirements. The training courses can be completed via our learning hub and are not aimed at commercial employees. Mandatory training includes:</p> <ul style="list-style-type: none"> • "Anti-Corruption": Raising awareness and preventing corruption • "Antitrust Compliance": Promoting conduct in accordance with competition law • "Code of Conduct": Communicating standards of conduct and corporate values • "Cyber Security": Increasing awareness of IT security and protection against cyber threats • "Data Protection": Ensuring understanding of how personal data is handled • "Global Procurement": Training on procurement policies and processes • "Sustainability Program": Promoting knowledge and commitment in the area of sustainability • "PME@tesa": Developing project management skills
Base year and baseline value	Annual target achievement
Progress	<p>The key figures are continuously collected at both global and regional levels through training participation lists. At the end of the reporting year, the following participation rates in the mandatory training courses were achieved:</p> <ul style="list-style-type: none"> • "Anti-Corruption": 99.8% • "Antitrust Compliance": 99.9% • "Code of Conduct": 96.0% • "Cyber Security": 98.1% • "Data Protection": 99.4% • "Global Procurement": 97.6% • "Sustainability Program": 98.5% • "PME@tesa": 96.7%
Scope	Global, tesa Business Segment
Methodologies and assumptions	The implementation of training courses is tracked on the "Learning Hub" platform and compliance rates are generated.
Target monitoring	The target is monitored by analyzing participation rates.
Changes to previous year	The "Antitrust Compliance," "Anti-Corruption," and "Data Privacy" training courses were rolled out in 2025.

tesa does not currently have any defined targets for the topic of equal pay for work of equal value. This is due to the ongoing development of corresponding programs and initiatives. We are actively working to eliminate these gaps as part of a worldwide "Global Social Sustainability" program to be able to include this data in our reporting in the future. The program was successfully introduced in the reporting period and we subsequently began to identify any gaps. tesa nevertheless ensures that the

minimum standards in these areas are met in accordance with national laws. Responsibility for this lies with local and regional HR managers.

Metrics Related to the Company's Own Workforce

Characteristics of the Company's Employees

Data on the total number of the company's own employees by gender is collected using the Group-wide HR information system. It is analyzed on the basis of the headcount and relates to the reporting date as of the end of the reporting period and is based on the number of employees. Unless otherwise stated, the number of employees indicates the actual number of our employees (headcount). The underlying definition of employee is based on German legal provisions.

We calculate the turnover rate by dividing the number of employees who left the company in the reporting period by the total number of employees at the end of the reporting period and then multiplying the result by 100.

For disclosing the breakdown by contract type, the number of temporary contracts is mainly attributable to project-related activities and seasonal requirements, for which a temporary contract is initially offered. We do not consider temporary employment a structural response to uncertainty but a flexible HR planning and development tool. Likewise, we regard part-time employment as a positive and voluntary working model that enables employees to balance their professional duties with their individual life situations – in particular with regard to work-life balance, training, or personal development phases.

In this report, we do not use estimates for the metrics on the characteristics of the employees. All information is based on actual data that has been gathered and documented.

The total number of employees is disclosed by region under "[Regional Reporting](#)" in the consolidated financial statements. The breakdown by countries whose share of the total workforce exceeds 10% is disclosed in the combined management report under "[Business and Strategy](#)."

Headcount of Employees

	Unit	Consumer	tesa	Group
Male	Headcount	7,661	3,435	11,096
Female	Headcount	9,420	1,881	11,301
Other	Headcount	2	–	2
Total employees	Headcount	17,083	5,316	22,399

Employee Turnover

	Unit	Consumer	tesa	Group
Number of employees who have left the company	Headcount	2,511	630	3,141
Turnover rate	%	15	12	14

Employees by Contract Type and Gender

	Unit	Male			Female			Other			Group
		Consumer	tesa	Total	Consumer	tesa	Total	Consumer	tesa	Total	
Number of employees	Headcount	7,661	3,435	11,096	9,420	1,881	11,301	2	–	2	22,399
Number of permanent employees	Headcount	7,075	2,941	10,016	8,703	1,585	10,288	1	–	1	20,305

Employees by Contract Type and Gender

	Unit	Male			Female			Other			Group
		Consumer	tesa	Total	Consumer	tesa	Total	Consumer	tesa	Total	
Number of temporary employees	Headcount	577	494	1,071	697	296	993	1	–	1	2,065
Number of non-guaranteed hours employees	Headcount	9	–	9	20	–	20	–	–	–	29
Number of full-time employees	Headcount	7,533	3,329	10,862	8,345	1,570	9,915	1	–	1	20,778
Number of part-time employees	Headcount	128	106	234	1,075	311	1,386	1	–	1	1,621

Diversity Metrics

The collection of the absolute and percentage number of employees in the top two management levels is carried out as of the end of the reporting period using the respective HR information systems of the two business units. The analysis is based on the headcount. Our calculation is guided by the company-specific definition of “top management.” This comprises all positions within management groups MG 1 through MG 3, the “executives” sub-group (with the exception of certain special levels), as well as the management of the production centers.

The number of our employees by age group is also determined using the HR information system on the basis of the headcount. The date of birth is used to calculate age and allocate employees to the specified age groups.

Gender Diversity at the Top Two Management Levels

	Unit	Consumer	tesa	Group
Number of female employees at the top two management levels	Headcount	200	23	223
Percentage of female employees at the top two management levels	%	46.7	16.4	39.3
Number of male employees at the top two management levels	Headcount	228	117	345
Percentage of male employees at the top two management levels	%	53.3	83.6	60.7

Age Distribution

	Unit	Consumer	tesa	Group
Number of employees under 30 years of age	Headcount	2,772	638	3,410
Percentage of employees under 30 years of age	%	16.2	12.0	15.2
Number of employees between 30 and 50 years of age	Headcount	11,410	3,492	14,902
Percentage of employees between 30 and 50 years of age	%	66.8	65.7	66.5
Number of employees over 50 years of age	Headcount	2,901	1,186	4,087
Percentage of employees over 50 years of age	%	17.0	22.3	18.2

Health and Safety Metrics

For the Consumer Business Segment, the accident rates and working hours for the production and logistics sites are evaluated monthly using the “Quentic” safety management system; the reportable accidents are recorded directly when the accident occurs. We record accidents and working hours annually for the office sites. The working hours are subject to an estimate based on the contractual working hours per full-time equivalent. The data collected includes interns; it does not include Chantecaille. The percentage of covered workforce is calculated based on headcount. The uncertainty

in data collection primarily concerns the underlying working hours and accident surveys at our office sites. The accident-related data is checked as part of our audits at the sites, however it is not validated by a third party.

Since 2025, all loss events have been recorded in "Quentic" also for the tesa Business Segment to ensure that the metrics are comparable between the Consumer and tesa Business Segments. The data for calculating the LTIR and the underlying number of working hours is gathered in the "SoFi" database. The number of working hours is subject to a calculation based on the average contractual working hours per full-time equivalent. For the production sites, the occurrence of accidents is analyzed on a monthly basis. Accidents and working hours are recorded annually for the office sites. The uncertainty in data collection essentially relates to the underlying working hours and incorrect accident recordings.

Health and Safety

	Unit	Consumer	tesa	Group
Percentage of the company's workforce covered by the company's health and safety management system	%	27	61	35
Number of deaths from work-related injuries	Number	–	–	–
Number of deaths from work-related ill-health	Number	–	–	–
Number of recordable accidents at work	Number	57	34	91
Rate of recordable accidents at work	Number/million working hours	1.7	3.6	2.1

Remuneration Metrics

For the analysis of the gender pay gap and the ratio of the annual target remuneration of the highest-paid individual to the median annual target remuneration of all employees, we used the compensation data of all employees (headcount) within the Beiersdorf Group. The NIVEA-Kao joint venture in Japan is excluded from these metrics.

We collect data through a globally coordinated survey that gathers remuneration information from our employees. Both metrics are calculated based on annual gross target remuneration, including base salary and allowances, as well as short- and long-term variable remuneration components. Part-time employment is converted into full-time equivalents. For the 2025 reporting year, the target salaries that were available following the announcement of the company bonus in April 2025 for the Consumer Business Segment were the basis; the corresponding headcount also refers to April. For the tesa Business Segment, the target salaries from October 2025 were used; the headcount applied likewise refers to October.

The unadjusted gender pay gap (expressed as a percentage) is calculated as the difference between the average gross earnings of female and male employees, divided by the average gross earnings of male employees. Factors such as position, professional experience, and education are not taken into account.

For 2025, the unadjusted gender pay gap amounts to 0.02%.

Gender Pay Gap (unadjusted) in %

Consumer	tesa	Group
-5.42	10.27	0.02

For the calculation of the ratio of the annual target remuneration of the highest-paid individual to the median annual target remuneration of all employees, the median is determined based on the annual target remuneration of all employees. The individual with the highest target remuneration is excluded

from this calculation. The ratio is obtained by dividing the annual target remuneration of the highest-paid individual by the median annual target remuneration of all employees.

The resulting ratio of the annual target remuneration of the highest-paid individual to the median annual target remuneration of all employees for 2025 is 125.83.

Ratio of the Remuneration of the Highest-Paid Individual to the Median Remuneration of All Employees

Consumer	tesa	Group
132.54	108.55	125.83

ESRS S2 - Workers in the Value Chain

Material Impacts, Risks and Opportunities

As part of our [materiality assessment](#), we identified the following negative impacts on workers in our upstream value chain.

IRO	Description	Value chain	Time horizon
Working conditions (health and safety, working time, adequate wages, freedom of association, collective bargaining); Equal treatment and opportunities for all (measures against violence and harassment in the workplace); Other work-related rights (child labor, forced labor)			
–	The business activities in the supply chains of our global activities are associated with high pressure on workers in various sectors, such as agricultural products. This may be an indirect contribution to difficult working conditions, particularly at the lower end of high risk supply chains, such as production of raw materials based on palm oil or rubber. Negative impacts may be inadequate health and safety measures, violations of working time and wage regulations, suppression of freedom of association, discrimination at the workplace, or child or forced labor.	Upstream	

Positive impact
 Negative impact
 Risk
 Opportunity
 Short term
 Medium term
 Long term

In view of our global procurement of materials and services, the following groups of workers in particular may be subject to material impacts:

- Workers of subcontractors who perform activities at Beiersdorf production sites without being directly employed by Beiersdorf;
- Workers of direct business partners in manufacturing industries (such as the packaging industry) or in service industries;
- Workers engaged in labor-intensive service activities such as value added services (VAS), i.e., services which go beyond mere product delivery and enhance brand presence;
- Workers in the upstream supply chain involved in raw material extraction, such as the palm oil or natural rubber industries.

The negative impacts we identified on workers in the value chain may be either systemic or isolated incidents, such as in countries with weak or lacking human rights standards, or due to misconduct by individual business partners. We identify business-specific risks annually in a risk analysis based on international indices and information sources. We also perform risk profiling of business partners relevant to procurement, using external software such as "EcoVadis IQ" and adding our own procurement data. This enables prioritization and targeted planning of actions.

Moreover, the Consumer Business Segment identified critical product groups that require special attention through a risk assessment for the procurement categories of our renewable materials.

Policies Related to Workers in the Value Chain

We define responsible sourcing as a supply chain in which laws are adhered to, human rights are respected, natural ecosystems are protected, climate effects are mitigated, and positive developments are promoted in the countries of origin of our materials and services. Fair working conditions and respect for human rights have a particularly high priority.

We aim to put this plan into action using our company policies. These policies are based on applicable legislation and international standards such as the UN's "Universal Declaration of Human Rights," the conventions of the International Labour Organization (ILO), the "Guidelines for Multinational Enterprises" of the Organisation for Economic Co-operation and Development (OECD), the Ten

Principles of the UN Global Compact (UNGC), and the UN's "2030 Agenda for Sustainable Development." We also comply with country-specific regulations and official governmental requirements.

Code of Conduct for Business Partners (Consumer)

Key content	The "Code of Conduct for Business Partners" (CoCB) addresses the negative impacts on workers in the value chain identified as material and those associated with air and water pollution in the Consumer Business Segment. The CoCB focuses on four critical areas: <ul style="list-style-type: none"> • Human rights and labor standards • Workplace health and safety • Corporate integrity • Environmental protection The CoCB obliges our business partners to prohibit practices such as child labor, forced labor, human trafficking, discrimination, restrictions on freedom of assembly, and violations of environmental and occupational safety regulations. The CoCB also mandates the provision of grievance mechanisms.
Scope	Signing the CoCB is mandatory for direct business partners with an annual business volume exceeding €25,000. The document also requires business partners to communicate the CoCB's content to upstream partners, irrespective of industry or region. In this way, workers in precarious procurement situations, such as subcontracting, should be protected to the same extent.
Responsibility	The Vice President Sustainability (who is also the Human Rights Officer) and the Vice President Procurement are responsible for the CoCB.
Consideration of stakeholder interests	We applied the best practice policy of the "AIM-Progress" multi-stakeholder initiative for responsible procurement in revising the CoCB. This enabled stakeholder interests to be appropriately addressed in the policy.
Availability	The policy is publicly available via our website.

Human Rights Policy Statement (Consumer)

Key content	The "Human Rights Policy Statement" relates to matters including responsible sourcing strategies to ensure worker safety and health, and environmental protection across the value chain. It explicitly prohibits child labor, forced labor, and human trafficking. It also details our approach to human rights protection, covering the areas: <ul style="list-style-type: none"> • Setting up risk management (including annual risk analysis and description of prioritized risks) • Establishing preventive measures in our own operations, at direct suppliers and, where applicable, indirect suppliers, including evaluations of their effectiveness • Remediation actions in our own operations, at direct and, where applicable, indirect suppliers • Description of expectations of employees and suppliers concerning human and environmental rights • Provision of a grievance mechanism The policy statement therefore addresses the material impacts relating to workers in our value chain, and the material topics freedom of association/collective bargaining, health and safety, and diversity with respect to our own workforce.
Scope	The policy statement applies to our employees and those of our business partners.
Responsibility	The Vice President Sustainability is responsible for ensuring that the content is up to date and for implementation.
Consideration of stakeholder interests	Stakeholder interests were not considered in preparing the policy statement.
Availability	The policy statement is publicly available via our website.

Responsible Sourcing Policy (Consumer)

Topic-related content	The "Responsible Sourcing Policy" of the Consumer Business Segment comprises our own obligation and the requirement of our business partners to comply with international, national, and local human rights legislation and regulations.
Reference	A detailed description of the "Responsible Sourcing Policy" can be found in chapter " ESRS S3 - Affected Communities ."

Code of Conduct for Suppliers (tesa)

Key content	<p>tesa's "Code of Conduct for Suppliers" (CoCS) addresses all negative impacts on workers in the value chain identified as material as well as the upstream negative impacts on air and water pollution identified as material. It forms the basis for supplier relationships and activities to procure goods and services with the aim to achieve positive impacts on people, society, and the environment.</p> <p>The CoCS primarily focuses on five critical areas:</p> <ul style="list-style-type: none"> • Corporate integrity • Human rights and labor standards • Occupational safety • Environmental protection • Grievance mechanisms <p>Child labor, forced labor, discrimination, restrictions on freedom of assembly, violations of working time and wage regulations, and violations of environmental and occupational safety regulations are not tolerated. The topic of human trafficking is not covered.</p>
Scope	The CoCS requires all tesa suppliers, regardless of business volume, to support and respect international human rights and adhere to relevant guidelines and standards. Suppliers are also required to pass on the CoCS specifications to their own suppliers. In this way, workers in potentially precarious procurement situations, such as subcontracting, should be protected by the same policy.
Responsibility	At tesa, the Chief Sustainability Officer (who is also Human Rights Officer) and the Vice President Global Procurement support the implementation of the CoCS.
Consideration of stakeholder interests	We considered stakeholder interests by including internal functions relevant to sustainability, such as purchasing and corporate sustainability.
Availability	The CoCS is made available to all stakeholders through the tesa website and is sent to business partners before the contract is signed.

Human Rights Policy Statement (tesa)

Key content	<p>The tesa "Human Rights Policy Statement" sets out our approach to upholding human rights and environmental standards. It also addresses the provision of a grievance mechanism. Through its policy statement, tesa commits to strengthening human rights and preventing human rights violations both within its own operations and in its dealings with business partners.</p> <p>It addresses the material impacts on workers in the value chain, and the material topics freedom of association/collective bargaining, health and safety, and working conditions - in particular working time and equal pay for work of equal value with respect to our own workforce.</p>
Scope	The policy statement applies to all tesa employees and those of our business partners.
Responsibility	The tesa Executive Board has signed the statement, making it collectively responsible for its implementation and compliance.
Consideration of stakeholder interests	We considered stakeholder interests by including internal functions relevant to sustainability, such as purchasing, corporate sustainability, and corporate compliance.
Availability	The policy statement is available to the public and business partners, regardless of region or procurement category, on the tesa website.

Processes for Engaging with Workers in the Value Chain

Beiersdorf aligns its measures to protect workers in the value chain with civil society organizations. In this way, we aim to consider the interests of affected workers in our due diligence processes as effectively as possible. Examples of stakeholder engagement include the following:

- We work closely with direct business partners - including Evonik - and with NGOs such as the WWF in our field projects in the palm oil, shea butter, and coconut oil supply chains of the Consumer Business Segment. These partnerships ensure that the actions are aligned with the local situation and needs of the workers, particularly vulnerable groups.
- The Consumer Business Segment has been working with "responsible sourcing" consultants since 2020, in order to include the perspective of particularly vulnerable groups in our risk analysis and prioritize critical procurement categories of our renewable materials.
- Thanks to the training offered by the Consumer Business Segment to smaller business partners with limited resources, we are in a position to understand their specific challenges and their workers, and offer targeted support.
- As a member of the UNGC, we are part of a network of government bodies, research institutions, and civil society organizations that supports the private sector in operating responsibly and

upholding human rights. The perspectives of workers are represented by civil society UNGC organizations.

- The standardized “Sedex Members Ethical Trade Audit” (SMETA) involves surveying employees of business partners and their subcontractors to ensure that they are aware of labor rights, that freedom of assembly is safeguarded, and that violations can be reported safely. Irregularities are followed up with agreed corrective measures.

Channels for Workers in the Value Chain to Raise Concerns

Beiersdorf offers various channels for both internal and external individuals to report compliance violations, including human rights abuses. These include the “Speak up. We care.” (Consumer) and “Your voice. Our bond.” (tesa) whistleblowing systems (see chapter “[ESRS G1 – Business Conduct](#)”). Employees and workers in the value chain can report violations via these systems with protection, security, and - where legally permissible - anonymity. The reports are processed by the Human Rights Officer and the Head of Sustainability Strategy & Reporting in the Consumer Business Segment, and by the Compliance Manager Legal Affairs and the Head of Sustainable Procurement in the tesa Business Segment.

In the reporting year, the following report relating to human rights of workers in the value chain was submitted to one of our business partners via the “Speak up. We care.” whistleblowing system. The allegation concerned excessive working hours beyond legal limits and remuneration below the statutory requirements. The allegation was investigated and audited both internally and externally. The investigation did not substantiate the allegation. In the tesa Business Segment, no reports were submitted via the “Your voice. Our bond.” whistleblowing system.

The Consumer Business Segment additionally provides an email address for reporting concerns: incidents_cases@beiersdorf.com. Both this email address and the whistleblowing platform are communicated along the value chain through the CoCB/CoCS. Business partners are required to confirm by signing the CoCB/CoCS, that they communicate the offered reporting channels within their own organizations or provide their own reporting channels. Moreover, free training offered to business partners emphasizes the importance of whistleblowing mechanisms for workers in the value chain.

Finally, for complex risk supply chains, such as those involving palm oil in the Consumer Business Segment, we work closely with direct raw material suppliers and other stakeholders. Through multi-stakeholder initiatives like the “Roundtable on Sustainable Palm Oil” (RSPO) and the “Action for Sustainable Derivatives” (ASD) (see chapter “[ESRS S3 – Affected Communities](#)”), we collectively investigate reported concerns, verify their validity, and collaboratively establish appropriate measures. No effectiveness check is carried out for the remedial actions taken.

In line with the company-wide “Source Responsibly” sustainability target, tesa has developed a multi-step transparency process to supplement the “EcoVadis IQ” risk profiling. This process enables systematic coverage and assessment of the entire supply chain, most importantly for bio-based materials and high-risk suppliers identified through the “EcoVadis IQ” assessment. The aim of this multi-step process is to ensure that all companies involved in the tesa supply chain comply with our requirements. If this process identifies a risk in the supply chain, tesa defines appropriate mitigating actions.

Actions Related to Workers in the Value Chain

Beiersdorf has various processes and actions in place to prevent negative impacts on workers in the value chain. The CoCB (Consumer), CoCS (tesa), and “EcoVadis IQ” risk profiling form the basis for these actions. There are additional actions in the Consumer and tesa Business Segments that promote

responsible supplier management in their own business areas and thereby aim to prevent negative impacts from our indirect business partners.

The described measures require close cross-functional coordination, where responsibilities are distributed but the content is largely developed collaboratively. If a business partner repeatedly exhibits non-compliance, fails to cooperate on corrective actions, or is involved in severe violations such as child or forced labor, the business relationship may be questioned and, if necessary, terminated. Best practices from industry associations such as "AIM-Progress" are integrated into these efforts. This initiative unites the Consumer Business Segment with over 40 leading manufacturers in the "fast-moving consumer goods" industry to collaboratively advance procurement in line with social sustainability criteria across the sector. Direct dialogue with companies of comparable size or position also plays an important role in assessing whether our measures are appropriate and effective.

On-Site Audit in Line With the "SMETA" Standard

Action	If business partners are classified as high-risk, the implementation of an on-site audit according to the "SMETA" 4-pillar protocol should be demonstrated. This action aids in identifying actual negative impacts on workers in the value chain. The "SMETA" standard is a widely used social audit covering four core areas: working conditions, health and safety for employees, environmental performance, and business ethics. The audits are carried out by independent, SMETA-accredited auditors and managed via the Sedex online platform.
Scope	Global, Group
Time horizon	Ongoing
Expected outcome	Irregularities are discussed with the responsible personnel at production sites, and corresponding corrective actions, including a timeline for implementation, are determined. Finally, these actions are verified by the original auditors. Once the actions are confirmed, the process concludes. If auditors reject the actions, business partners must revise them. This continuous improvement process ensures that irregularities are progressively identified, documented, and resolved.
Progress	To monitor progress of this action, we have defined internal performance indicators for the procurement function, structured along a multi-year scaling system. These metrics are tracked monthly.

"EcoVadis" Assessments

Action	Business partners classified as medium-risk are required to undergo a sustainability assessment via the "EcoVadis" online platform. This assessment provides insight into the likelihood of negative impacts occurring. The "EcoVadis" evaluations, which are already in use, focus on 21 sustainability criteria divided into four thematic areas: environment, labor and human rights, ethics, and sustainable sourcing. The criteria are based on international sustainability standards such as the Ten Principles of the UN Global Compact and the ILO conventions. To ensure high data quality, the responses provided by business partners are evaluated by trained "EcoVadis" analysts and converted into a scorecard. To standardize the sustainability assessments via "EcoVadis," the Consumer Business Segment established a global "Procurement Support Center" in 2023. At tesa, this is covered by the Sustainable Procurement department.
Scope	Global, Group
Time horizon	Ongoing
Expected outcome	If the overall result falls below a certain threshold, we engage with the business partner to implement the prioritized improvement measures identified by the system.
Progress	To monitor progress of this action, we have defined internal performance indicators for the procurement function, structured along a multi-year scaling system. These metrics are tracked monthly.

E-Learning on Human Rights

Action	A mandatory e-learning course on human rights has been in place since 2024. The aim is to raise awareness among employees of the basis rights and freedoms to which every human being is entitled, and inform them of due diligence obligations and our standards and principles. Employees can access the e-learning modules via the internal training platform.
Scope	Global, excluding production staff, Consumer Business Segment
Time horizon	Ongoing
Expected outcome	A total of 90% of the relevant employees (see Scope) are to be trained on fundamental due diligence processes. In addition, the training should emphasize the importance of the CoC.
Progress	Training completion rate: 88%

E-Learning on Human Rights Due Diligence for Procurement Staff

Action	We have developed an optional e-learning program with three modules for procurement staff. It is designed to provide clear and practical understanding of human rights due diligence obligations. Procurement staff can access the e-learning module via the internal training platform.
Scope	Global, Consumer Business Segment
Time horizon	Ongoing
Expected outcome	The objective is to increase awareness of the human rights due diligence processes and their relevance in supplier management.
Progress	Progress is not monitored.

Training for Business Partners

Action	We support our business partners through free training on our website on establishing due diligence processes for human rights and the environment.
Scope	Business partners, Consumer Business Segment
Time horizon	Ongoing
Expected outcome	The training is designed as a guide for business partners to carry out their human rights and environmental due diligence obligations.
Progress	Progress is not reported.

Sustainable Procurement Department

Action	tesa established the Sustainable Procurement department within Global Procurement at the end of 2023 and has been developing it ever since. The "Procurement Service Hub" also supports the implementation of the processes and measures. Furthermore, Global Procurement has taken on the role of ESG expert for the supply chain.
Scope	Global, tesa Business Segment
Time horizon	Ongoing
Expected outcome	The Sustainable Procurement department was designed to focus on developing and realizing a responsible and supply chain-compliant purchasing strategy. In close collaboration with other involved departments, it ensures that all strategic decisions align with tesa's sustainability targets. Business partners are expected to address sustainability matters in their own business practices.
Progress	In 2025, tesa developed a multi-step risk analysis based on "EcoVadis IQ," promoted systematic mapping of selected supply chain categories, and increased the certification rate for materials such as paper (FSC®/PEFC) and rubber. It also included more suppliers in the "EcoVadis" assessment to improve transparency and sustainability.

Actions Beyond Direct Business Partners

The following actions go beyond direct business partners and relate to additional workers in the value chain.

Palm Oil Procurement

Action	Sustainability criteria are integrated into the procurement of palm oil-based raw materials, guided by the requirements of international initiatives such as RSPO certifications.
Reference	Additional details on this and on community engagement in these supply chains are provided in chapters "ESRS S3 - Affected Communities" and "ESRS E4 - Biodiversity and Ecosystems."

AI-Based Risk Screening With "Sphera"

Action	To be informed early about potential negative impacts in our value chain, Beiersdorf continuously utilizes AI-based risk screening by "Sphera." This tool maps Beiersdorf's supply networks and monitors them by scanning various data sources and news outlets. If an identified risk affects a business partner, one of their subsidiaries, or a third company known in the supply network, Beiersdorf receives an alert via a customized dashboard.
Scope	Global, Consumer Business Segment
Time horizon	Ongoing
Expected outcome	Awareness of incidents within monitored supply chains.
Progress	In the reporting year, one incident was examined in detail following its initial classification.

Review and Development of Actions in Both Business Segments

Corporate decisions, such as on mergers and acquisitions or on restructuring the product portfolio, may have an impact on workers in the supply chain. Beiersdorf is aware of this field of tension and addresses it in the design of the described actions. In this context in particular, but also more broadly, it is important for both business segments to regularly review their activities.

Overall, we assess our actions relating to workers in the supply chain as effective. There was a potential incident of non-compliance with human rights in the Consumer Business Segment during the reporting year. We investigated it after becoming aware of it through our risk screening. However, we ruled out any connection to our value chain.

No incidents were reported in the tesa Business Segment in the reporting year. Beiersdorf provides appropriate means and resources to deal with identified incidents with the highest priority. This includes responsible functions and employees attending external webinars and other training opportunities. Additional financial resources were provided in the reporting year to automate our due diligence processes.

Management further underscores the importance of these topics through regular updates and communication with the Executive Board and oversight committees.

Targets Related to Workers in the Value Chain

Beiersdorf has established targets aimed at preventing potential negative impacts on workers in the value chain. They underpin the implementation of our policies such as the CoCB (Consumer), CoCS (tesa), and our policy statements. The perspectives of workers in the value chain or their legitimate representatives were not included in our target setting.

We record relevant metrics on an ongoing basis to monitor progress. We present them at global level monthly to the Vice President Procurement and the Vice President Sustainability (Consumer), and on an ongoing basis to the Head of Corporate Sustainability and the Vice President Global Procurement (tesa). In addition, relevant members of the Executive Board are informed quarterly. The data basis is derived from internal master data and contract management systems, and from the external "EcoVadis" IQ platform.

The targets of the Consumer and tesa Business Segments were consolidated at Group level in the reporting year; they continue to apply.

Coverage of 90% of All Expenditure Through Signed CoCB and CoCS

Target	Coverage of more than 90% of worldwide expenditure with suppliers who have signed the CoCB (Consumer) or CoCS (tesa). This target applies independently of the respective valid version of the CoCB or CoCS. The target was not achieved for 2025.
Base year and baseline value	Annual target achievement
Progress	89.9%
Scope	Global, excluding NIVEA-Kao
Methodologies and assumptions	Business partners who sign our CoCB or CoCS are familiarized with our environmental and human rights requirements and commit to respecting them and ensuring that there will be no negative impact on workers.

Risk Assessment of 100% of Business Partners With a Business Volume Exceeding €50,000

Target	In the reporting year, the target was for all Beiersdorf business partners with an annual business volume exceeding €50,000 to have generated a risk profile via "EcoVadis IQ" or a similar solution. Business partners falling below this threshold were excluded from this target. The target was not fully achieved for 2025.
Base year and baseline value	Annual target achievement
Progress	94%
Scope	Global, excluding NIVEA-Kao
Methodologies and assumptions	Risk profiles for business partners enable prioritization and focused enactment of the actions described above in this chapter.

ESRS S3 - Affected Communities

Material Impacts, Risks, and Opportunities

As part of the [materiality assessment](#), we identified a negative impact on indigenous communities in the Consumer Business Segment resulting from our business activities and the related supply chains.¹²

IRO	Description	Value chain	Time horizon
Rights of indigenous peoples (free, prior, and informed consent)			
–	The expansion of palm oil plantations is often associated with displacement of indigenous communities and conflicts regarding land rights.	Upstream (Consumer)	

Positive impact
 Negative impact
 Risk
 Opportunity
 Short term
 Medium term
 Long term

As a cosmetics manufacturer, Beiersdorf uses substances based on palm (kernel) oil. As part of our sustainability strategy, palm (kernel) oil has been identified as a high risk raw material. This is due, among other reasons, to negative impacts on the environment and affected communities¹³ in the main countries of origin, Indonesia and Malaysia. The expansion of palm oil plantations is frequently associated with displacement of certain communities and conflicts regarding land rights. The early detection and reduction of negative impacts on (indigenous) communities is therefore a fundamental part of our sustainability agenda.

Beiersdorf has implemented various firmly established structures relating to due diligence and human rights requirements along the supply chain. Details are provided in chapter [“ESRS S2 - Workers in the value chain.”](#) The strategy development includes and assesses risks and impacts on affected communities.

Policies Related to Affected Communities

We take strict precautions to ensure that our procurement is as responsible as possible and that the human rights of indigenous communities are upheld. Beiersdorf has defined minimum standards for the recognition, protection, and promotion of the rights of indigenous communities, which are set out in more detail in the policies presented below. These standards concern both individual and collective rights, as well as cultural rights and identity, the right to education, health, employment, language, equal rights, and effective participation in all matters affecting them.

In order to meet these obligations, we require all direct business partners to comply with our internal policies and their requirements in their own business activities and along their entire value chains.

Engagement with affected communities is an important lever to ensure that our human rights and environmental expectations reflect their collective interests along the supply chains. Moreover, the only reliable way to assess compliance with these requirements is via close dialogue with all actors involved. In this context, “all actors” refers to Beiersdorf and our direct business partners. The dialogue takes place between Beiersdorf and its direct suppliers. Through our policies, we communicate our requirements along the supply chain and obligate our suppliers to cascade these requirements further upstream within their own supply chains. Compliance is verified, for example, through external certifications such as RSPO, through verification measures, including support provided by the Action for Sustainable Derivatives (ASD) initiative, as well as through the identification of complaints and incidents. Details are provided in chapter [“ESRS S2 - Workers in the value chain.”](#)

¹² No impacts, risks, or opportunities were identified in this area for tesa, so the chapter “ESRS S3 - Affected Communities” relates solely to the Consumer Business Segment.

¹³ The ESRS definition of affected communities includes both local and indigenous communities at an endpoint of the value chain (e.g., at the site of raw material harvesting), which often have close ties and are therefore considered together.

Responsible Sourcing Policy

Key content	<p>Beiersdorf sources and uses renewable raw and packaging materials, the cultivation and production of which may result in negative impacts on affected communities in some cases. Our "Responsible Sourcing Policy" commits us to compliance with environmental, social, and ethical standards as well as legal regulations along the entire value chain. We aim to strengthen the resilience of our supply chains, minimize negative impacts on affected communities and workers in the value chain, and promote positive effects for people and the environment. The overarching objective of the policy is to encourage our business partners to comply with the relevant standards and applicable laws and enable responsible sourcing throughout the value chain. This includes:</p> <ul style="list-style-type: none"> • compliance with international, national, and local laws/requirements, • upholding human rights for all people and groups along the supply chain, a halt to deforestation, and conversion of natural ecosystems, • mitigation and minimization of climate impacts, and • continual and positive environmental and social improvements in key sourcing areas.
Scope	The policy covers the raw materials palm (kernel) oil and its derivatives, soybean oil, coconut oil, and paper for primary packaging. It applies worldwide for all products manufactured by Beiersdorf and third party providers.
Responsibility	The Vice President Sustainability as well as the Vice President Procurement are responsible for implementation of the policy.
Third-party standards/initiatives	The "Responsible Sourcing Policy" is in line with the relevant international frameworks, guidelines, and standards, including the Universal Declaration of Human Rights, the conventions of the International Labour Organization (ILO), the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD), and the principles of free, prior, and informed consent (FPIC).
Consideration of stakeholder interests	In developing the "Responsible Sourcing Policy," we considered the interests of the stakeholders in our main sourcing countries, such as Indonesia and Malaysia, in the palm (kernel) oil supply chain. This involved discourse with representatives of the World Wide Fund For Nature (WWF). We also discussed the feasibility of the final policy with strategically important suppliers, including three that supply Beiersdorf with palm-based raw materials. Affected communities in our supply chain were not directly involved.
Availability	The policy is available to business partners via the download center on the company's website.

Sustainable Palm Policy

Topic-related content	The "Sustainable Palm Policy" addresses matters including upholding human and labor rights, the prohibition of child and forced labor, and respect for the land rights of local communities. We also commit ourselves and require our business partners to comply with the FPIC principles throughout our supply chain for palm-based raw materials (palm oil, palm kernel oil and their derivatives). We have supplemented this with our "Sustainable Palm Roadmap," which focuses on sustainability certifications, transparency in the supply chain, and promoting transformation in the sourcing countries.
Reference	An in-depth description of the "Sustainable Palm Policy" and "Sustainable Palm Roadmap" is provided in chapter " ESRS E4 - Biodiversity and Ecosystems ."

Processes for Engaging with Affected Communities

Beiersdorf has an effect in particular on communities and indigenous peoples living and working in the most important countries of origin of palm-based raw materials - albeit indirectly. This is because of the multi-tier supply chain between Beiersdorf, direct suppliers, and the palm oil mills and plantations. In addition to the actions set out in chapter "[ESRS S2 - Workers in the Value Chain](#)," we also conduct an annual supply chain transparency analysis in conjunction with the ASD initiative to record the sourcing regions all the way to the mills for our palm-based raw materials. The analysis showed that more than 90% of our palm-based raw materials come from Indonesia and Malaysia. Both countries are home to a relatively large number of indigenous communities (transparency analysis performed in 2025 with volumes from 2024).

Although Beiersdorf has not defined any strategic processes for engaging with affected communities, it worked with the WWF to support smallholder palm oil farmers in the identified main supply countries in the reporting year. A detailed description is provided in the actions section of this chapter.

Beiersdorf is involved in decisions about the measures that the WWF implements in the two countries in close cooperation with the communities in the project regions. All relevant stakeholders were consulted prior to the start of the project as part of an FPIC process. This included discussing and coordinating the project idea and planned measures with the smallholder farmers. During the project implementation,

WWF Indonesia and WWF Malaysia are in regular contact with the communities in the project regions and other relevant stakeholders.

The WWF reports on the progress of the projects, any delays, and if necessary, adjustments to the activities. The effectiveness of the cooperation has been and continues to be measured using predefined indicators; for example, the number of smallholders certified in accordance with the Roundtable on Sustainable Palm Oil (RSPO) standard is monitored. The WWF's Environmental and Social Safeguards Framework provides an institutional mechanism to address the environmental and social risks associated with the work of the WWF. Its objective is to achieve better nature conservation results and improve the social well-being of local communities where the WWF is active. The project's progress is reported annually to the Vice President Sustainability, who is operationally responsible for including the findings of the projects in the corporate strategies.

Channels for Affected Communities to Raise Concerns

We are actively committed to preventing or minimizing breaches of our standards of conduct and negative influences along our supply chain. Further information is provided in chapters "[ESRS S2 - Workers in the Value Chain](#)" and "[ESRS G1 - Business Conduct](#)." This grievance channel is also available in Bahasa Indonesia for Indonesia and Malaysia; this language is also understood in Malaysia. The affected communities were not directly consulted in the process of establishing the channels. In the event of any negative impact on affected communities, a defined procedure for documenting and reviewing incidents is applied by the Responsible Sourcing team and a collective complaints procedure is used in cooperation with the ASD.

Actions Related to Affected Communities

Beiersdorf takes various actions to meet the specified obligations for responsible sourcing. We aim to promote respect for human rights and consideration of the interests of all affected communities.

We worked on two projects in Indonesia and Malaysia with our supplier Evonik and the WWF in the reporting year. The two projects were formally approved by Beiersdorf and Evonik in advance and are being operationally implemented by the WWF. Beiersdorf provided financial support to the project in Indonesia until its conclusion in August 2025, and continues to support the project in Malaysia. In this way, we are addressing the material negative impact identified in the affected communities area. Negative effects associated with the FPIC principles can be counteracted specifically through official legalization and subsequent certification of smallholder farmers' land in line with the RSPO standard.

No serious problems or incidents concerning human rights relating to the affected communities were reported in the reporting year. Nor were there any significant negative impacts on the project villages, meaning that no specific remedial actions were necessary. Instead, preventive measures were implemented and further developed. The effectiveness of these measures is reviewed through regular dialogue with the project managers.

WWF Project in Indonesia

Action	Beiersdorf is working with Evonik and the WWF on a project supporting the transition to sustainable management of oil palm trees in line with RSPO criteria in the project region of West Kalimantan in the Indonesian part of Borneo. The "Asosiasi Mitra Bersama" (AMB) smallholder association was formed during the initial phase of the project. WWF Indonesia has conducted various activities to support the association and its members, including providing training on farming methods that are less damaging to the environment than conventional practices, on occupational safety, and on fire prevention. This has enabled smallholder farmers to increase capacities, in order to address RSPO requirements on their plantations, such as health and safety at work, upholding human rights, and environmental criteria. Receiving RSPO certification in phase two of the project shows that the smallholders are operating their palm oil plantations in accordance with these standards.
Scope	Direct actions were aimed at a total of 350 smallholders who were trained in sustainable production and received support in the RSPO certification process.
Time horizon	The project ran from September 2018 to August 2025.
Expected outcome	The objective of phase two of the project was to support at least 200 smallholders on palm oil plantations in obtaining RSPO certification of their land and establishing direct market access to a mill. The certification of a total of 201 smallholder farmers was already achieved in 2024.
Progress	All targets were achieved as of project completion.

WWF Project in Malaysia

Action	Beiersdorf is also supporting a landscape project with Evonik and the WWF in the project region of Tabin, Sabah, in the Malaysian area of Borneo. WWF representatives hold regular meetings with smallholder farmers to inform the communities about more sustainable farming practices and the advantages of RSPO certification, and to offer support in the certification process. The WWF team and the affected communities also work together to restore ecological corridors, in order to mitigate the conflict between humans and animals exacerbated by palm oil plantations for the long term.
Scope	The project is being realized in part of the Tabin region, and is aimed primarily at the communities of small and medium-sized farmers living there, who occupy a total cultivation area of more than 15,000 hectares.
Time horizon	The planned period for the actions extends from September 2020 to October 2026.
Expected outcome	The aim is to have trained the small and medium-sized farmers in the project region in more sustainable farming practices and to have helped them through the RSPO certification process by 2026. The plan is to have a total of 15,000 hectares of cultivation area certified under the RSPO standard. In addition, at least one ecological corridor should be established by 2026 and maintained, to enable wild animals to migrate between different habitats.
Progress	In the reporting year, a total of 1,116.76 hectares were certified under the RSPO standard for the first time. Moreover, 70% of the planned activities to establish an ecological corridor were completed.

Transparency Analysis of the Palm (Kernel) Oil Supply Chain

Action	Beiersdorf aims to be able to trace the origin of its palm-based raw materials throughout the supply chain as far as refineries, mills, and plantations. To promote this transparency, Beiersdorf became a founding member of the cross-industry ASD initiative, which has been promoting transparency and sustainability in palm (kernel) oil derivative supply chains since 2019. ASD obtains comprehensive information on the upstream supply chain through direct queries submitted to suppliers in order to achieve increased transparency along the entire palm (kernel) oil supply chain.
Scope	The transparency analysis covers the entire palm-based raw material supply chain and includes all direct suppliers that supply Beiersdorf with palm and palm (kernel) oil-based raw materials. It includes all tiers, from refineries, through mills, right down to plantations, to provide in-depth knowledge of the supply chain structures and players.
Time horizon	The supply chain transparency analysis is performed annually and is based on the production volume of the previous year.
Expected outcome	The ASD initiative is intended to enable systematic tracing of the supply chain for palm and palm kernel oil, as well as its derivatives, in order to identify all actors down to the plantation level and create increased transparency across the entire supply chain. This transparency as well as satellite monitoring of changes on land in the main reference regions can help to address the actual occurrence of the impact identified as significantly negative for affected communities. Identifying individual actors allows Beiersdorf to take targeted measures to address violations of corporate requirements to protect communities.
Progress	In the reporting year, Beiersdorf was able to trace 97% of the production volume back to the level of refineries, 92% to mills, and 79% to plantations.

Targets Related to Affected Communities

Although Beiersdorf has not defined strategic targets as regards affected communities, it measures the effectiveness and progress of its actions and projects using quantitative indicators.

One overarching target of Beiersdorf is to source 100% RSPO-certified palm-based raw materials in line with the “Mass Balance” approach. We already achieved this target at the end of 2020 and have maintained it ever since. Additional details are provided in chapter [“ESRS E4 - Biodiversity and Ecosystems.”](#)

ESRS S4 - Consumers and End-Users

Material Impacts, Risks, and Opportunities

In the double [materiality assessment](#), Beiersdorf has identified impacts, risks, and opportunities in relation to the topic consumer health and safety.¹⁴

IRO	Description	Value chain	Time horizon
Personal safety of consumers (health and safety)			
+	The products from the Consumer Business Segment help to prevent and treat dermatological conditions for consumers.	Downstream (Consumer)	
-	Despite a detailed and comprehensive safety assessment of all products, individual sensitivities, improper application or misuse of products may result in adverse health effects to consumers, for example, skin reactions such as irritant or allergic contact dermatitis. This is unavoidable and does not confirm that the products have not been properly evaluated.	Downstream (Consumer)	
!	The sale of products that are not safe or do not meet quality criteria may result in product recalls and potential legal action. This would involve financial loss due to the associated costs. Reputational damage is another possible consequence.	Downstream (Consumer)	
*	Beiersdorf's focus on high quality, safe, and health-promoting products enables it to set its brands apart in the market, build a loyal customer base, and position itself as a leading company in the health-conscious cosmetics sector.	Own operations (Consumer)	

Positive impact
 Negative impact
 Risk
 Opportunity
 Short term
 Medium term
 Long term

Our products offer a wide range of benefits in both skin care and health care, from protection to rejuvenation. However, if a product does not meet our internal standards or comply with regulatory requirements, it may pose the risk of insufficient protection of the health of consumers or end-users. Due to robust procedures for evaluating raw materials, formulations, and packaging, potential adverse health effects are generally confined to individual skin intolerance reactions. Both our potential negative impact and our actual positive impact can affect consumers directly, as well as professionals as end-users who apply our products to their clients.

To understand the needs of vulnerable consumers and end-users, and to safeguard these groups, our product safety assessments are designed to include all consumer types, with specific attention to the needs of those at greater risk. In addition, we monitor and evaluate all adverse reactions reported by consumers in order to identify potential issues and implement improvements to product quality or safety.

Policies Related to Consumers and End-Users

A team of experienced, highly qualified safety assessors and regulatory managers ensures that we meet both legal and our own requirements regarding the quality of our products as stipulated in relevant company policies. These policies provide an encompassing framework to manage our material impacts, risk, and opportunity concerning consumers and end-users.

The team performs all legally required evaluations and approvals of our raw materials, formulas, packaging materials, and product claims to verify their safety and compatibility for consumers. Our safety assessors only approve finished cosmetic products for market release after evaluation in accordance with internationally recognized rules for safety assessment set out in the "EU Cosmetics Regulation 1223/2009" and the requirements of the "SCCS Notes of Guidance" in their twelfth revision from 2023. The latter are published by the "Scientific Committee on Consumer Safety" (SCCS) and are applicable EU-wide.

¹⁴ No impacts, risks, or opportunities were identified for tesa in this area, therefore the chapter "ESRS S4 - Consumers and End-Users" refers exclusively to the Consumer Business Segment.

Global Quality Policy

Key content	<p>The "Global Quality Policy" outlines Beiersdorf's commitment to quality, regulatory compliance, and consumer satisfaction. This policy serves as a guiding principle for decision-making and setting quality objectives. Top management aims to ensure that the "Global Quality Policy":</p> <ul style="list-style-type: none"> • is applicable for the purpose of the organization including a commitment to maintaining the effectiveness of our quality management system (QMS), • provides a framework for establishing and reviewing quality objectives, and • is communicated and understood throughout the organization and included in the training of new employees on the QMS. <p>We monitor the effectiveness of the policy based on a set of QMS Key Performance Indicators (KPIs), defined and monitored by the Quality Leadership team. The goal is to allocate adequate resources to implement the "Global Quality Policy" and to establish adequate risk mitigation measures.</p>
Scope	The policy serves to address and mitigate the material potential negative impact of consumer intolerance reactions or other complaints. It applies globally to all Beiersdorf products in the Consumer Business Segment and covers all Beiersdorf employees.
Responsibility	The CEO is responsible for implementing the policy.
Third-party standards/initiatives	The "Global Quality Policy" is aligned with international standards such as "ISO 22716 GMP for Cosmetics," "ISO 13485 for Medical Devices," and "ICH Q10 for Medicinal Products."
Consideration of stakeholder interests	Stakeholder interests have been incorporated into the regulatory requirements referenced in the policy. In setting our quality objectives, we have specifically considered consumer expectations for product quality.
Availability	The policy is made available to the employees via the QMS.

Product Safety Policy for Cosmetic Products

Key content	<p>The "Product Safety Policy for Cosmetic Products" is intended to ensure that all cosmetic products placed on the market by the company across all regions are safe for our consumers. It requires a thorough assessment of raw materials, formulas, packaging and product presentation for their intended use, as well as post-market surveillance. It further states that safety procedures should be regularly reviewed to keep them state-of-the-art.</p> <p>The policy stipulates that all products must be approved prior to production. We monitor the policy's effectiveness with a set of KPIs for Quality Management, recording any exceptions or deviations, such as non-conformities, managed according to our QMS. Consumer complaint rates are also monitored for adverse reactions, which can trigger investigation and corrective actions.</p>
Scope	The policy serves to address and mitigate the material potential negative impact of consumer intolerance reactions. It applies globally and to all consumers of the Beiersdorf products in the Consumer Business Segment and covers all Beiersdorf staff responsible for design, production, and placing of products on the market.
Responsibility	The Vice President Global Product Stewardship is responsible for implementing the policy; the Research and Development (R&D) Leadership Team is responsible for allocating adequate resources to implement the necessary activities and ensure adequate risk control.
Third-party standards/initiatives	In addition to meeting regulatory requirements, our approach to cosmetic product safety assessment aligns with guidance provided by the "Organisation for Economic Co-operation and Development" (OECD) and the "International Cooperation on Cosmetics Regulation" (ICCR).
Consideration of stakeholder interests	Stakeholder interests have been incorporated into the regulatory requirements referenced in the policy.
Availability	Excerpts of the policy are publicly available on our website.

Raw Materials Policy

Key content	<p>The "Raw Materials Policy" establishes that Beiersdorf develops, manufactures, and markets our products in accordance with our principles for consumer safety and well-being. The policy specifies that materials need to have passed through a multi-stage selection process involving our experts in a number of specialist functions. Specifically:</p> <ul style="list-style-type: none"> • Raw materials must meet stringent quality criteria, which we continuously update to comply with the latest regulations and international directives. • Toxicologists thoroughly check each raw material; all available information regarding characteristics that could result in potential health risks are included in this process. • Raw materials should be tested in vitro if required, using all relevant test procedures (e.g., cell cultures to obtain additional findings about interactions with living systems). • Skin compatibility of raw materials in product applications is tested using volunteers. <p>The "Raw Materials Policy" serves as an initial measure to both address and mitigate the material potential negative impact of consumer intolerance reactions, while contributing to the opportunity of promoting consumers' health and well-being.</p>
Scope	The policy applies globally to all consumers of Beiersdorf products in the Consumer Business Segment and covers all Beiersdorf employees responsible for design and formulation of our products.
Responsibility	The Vice President Sustainability is responsible for implementing the directive.
Third-party standards/initiatives	Our selection criteria are based on regulatory requirements and also take into account third-party standards, in particular those relating to chemicals policy.
Consideration of stakeholder interests	Our selection criteria for raw materials account for external third-party standards and initiatives, including those established by non-governmental organizations, which in turn are informed by their respective stakeholders' interests.
Availability	The policy is publicly available on our website.

Processes for Engaging with Consumers and End-Users

Our products for cosmetic and medical skin care and therapeutic applications contribute to the health and well-being of our consumers. This means that we remain in close dialogue with our consumers and end-users to understand current and future needs. In doing so, we also ensure that our products meet expectations and promote holistic approaches to skin care.

At our research center in Hamburg, as well as in our global regions, we regularly engage with consumers, conduct studies and surveys, observe usage habits, and inquire about expectations. By staying close to our consumers, we can glean valuable information about how we can improve our products and packaging and how our products can be designed for quality, effectiveness, tactility, and ease and pleasure of use.

Trained employees and external subjects take part in highly standardized testing procedures and descriptive panels in which they analyze and describe the properties of creams and lotions during and after application, focusing on characteristics like consistency, spreadability, moisture content, and feeling on the skin.

We strive to keep abreast of the latest research and maintain in-depth dialogue with the scientific community, government authorities, and public organizations. Our relationships with product safety and environmental interest groups are just as important. They allow us to actively participate in discussions on critical issues.

Beiersdorf scientists publish findings on skin research in peer-reviewed journals, as listed on our website. We engage with experts and host events with dermatologists and other specialists to promote skin well-being. Beiersdorf sponsors institutions whose aims include disseminating information on dermatological science, such as the German "Information Network of Departments of Dermatology" (IVDK). Research partnerships, like our collaboration with the "German Cancer Research Center" (DKFZ), cover important and diverse fields of consumer health. We actively participate in industry associations such as "Cosmetics Europe" (CE) to promote responsible product care. Additionally, we contribute significantly to international initiatives for consumer safety, e.g., the "International Collaboration on Cosmetics Safety" (ICCS).

Product information is made available to consumers through various channels, including social media, product labels, and information leaflets. This information includes claims, product composition, usage directions, and/or warnings.

Consumers and end-users can inquire about products using the contact details provided with the products and through our brands' websites. Our Sales teams also offer information regarding the beneficial and appropriate use of our products. For specific product types and applications, supporting information is made available on our website or directly to pharmacies, for example in the form of frequently asked questions (FAQs). On the Beiersdorf websites, we share information that is specifically relevant to our consumers and related to positive and negative impacts on their health and well-being.

Channels for Consumers and End-Users to Raise Concerns

Consumer and customer satisfaction is the basis of our business success. Consumers in all our markets around the world can reach us directly via various communication channels such as social media, email, and telephone hotlines. Under the responsibility of the Vice President Global Quality Management, a global network of "Consumer Interaction" managers ensures that our uniformly high-quality standards for contact with consumers are maintained in the respective markets. In addition, we evaluate worldwide complaints centrally, analyze their causes, and implement optimization measures. Consumers and end-users can also report any complaints or concerns via our whistleblowing system. Details are described in chapter ["ESRS G1 - Business Conduct."](#)

Consumer complaints, including any adverse health reactions, are monitored and evaluated to identify and respond to any potential concerns in quality or product safety. This is required under relevant "standard operating procedures" (SOPs) and quality manuals.

In the case of a quality defect or a consumer health complaint, our global network of Quality Managers and our international Complaints Management organization analyze the case and initiate necessary measures for rapid adjustment. Our critical complaints and issues management includes handling adverse reactions. The Quality Management team is responsible for evaluating complaints and managing product safety implications according to the corresponding SOP.

All consumer complaints are monitored and compared with baseline rates. Trend analyses are also performed to ensure there are no significant negative impacts on consumers. Complaint patterns with high numbers of undesirable effects or atypical types of adverse reactions immediately trigger an investigation and any necessary corrective and/or preventive actions. Any potential serious undesirable effect is evaluated on a case-by-case basis to ensure that safety measures are in place to protect consumer health.

Data and incidents are summarized in our monthly "Consumer Complaints and Post Launch Surveillance Report." The baseline for our post-market surveillance data is 2023. In addition, we conduct industry benchmarking, e.g., through the IVDK. These measures to monitor complaints, incidents and related processes are aligned with the above policies directly relevant to our material impacts, risk, and opportunity concerning consumers and end-users.

Consumer and end-user issues can be escalated and trigger further actions by our Quality Management team in accordance with our "Crisis Management Manual." The Crisis Management team directly informs our CEO and Executive Board of any critical issues. Any legal reporting obligations in the event of serious incidents are always taken into account and, if necessary, implemented in a timely manner.

Actions Related to Consumers and End-Users

Various procedures address and mitigate material risks and negative impacts while enhancing positive outcomes for consumers and end-users. The procedures described above are part of a decision-making process that ensures all identified negative impacts are systematically assessed and addressed with suitable measures.

In addition to the ongoing actions described below that promote the safety and tolerability of our products, Beiersdorf takes actions that are primarily intended to make a positive contribution to the health and well-being of consumers. Our NIVEA, Eucerin, Hansaplast, Elastoplast, and Curitas brands implement local projects that are tailored to the needs and concerns of their consumers. These "Brand Social Missions" aim to strengthen individual health, enable better social connections and promote fairer societies.

Corrective Actions for Existing Products

Action	For existing products, corrective actions for identified potential negative impacts or further negative effects on consumer experiences and intolerance reactions are evaluated and managed through a corrective action and prevention plan. This plan follows the process for managing non-conformities, such as described in our SOP for "Non-conformity Management." Managing product recalls, if necessary, is described in our SOP "Product Recall from Consumers." Corresponding change management and risk mitigation procedures are documented according to our SOPs for "Change Management" and "Quality Manuals."
Scope	Global
Time horizon	Ongoing
Expected outcome	Any negative effects, such as product intolerance or dissatisfaction, are promptly addressed and mitigated through corrective actions, ensuring product safety, quality, and satisfaction. If necessary, affected products may be recalled, and improvements may be implemented to prevent similar issues in the future.
Progress	n/a

Risk Assessment and Innovation Management

Action	Risk assessment and risk management processes, including the pursuit of relevant opportunities, are embedded in all projects as described in our "Integrated Innovation Management" process. As part of this process, new products and technologies are developed to treat injured skin, further promote healthy skin, and advance skin care.
Scope	Global
Time horizon	Ongoing
Expected outcome	Innovative products and technologies that enhance skin health and advance skin care are to be developed, ensuring consumers benefit from safer, more effective, and forward-thinking solutions tailored to their needs.
Progress	n/a

Safety Assessments

Action	In the interests of consumer protection, our safety assessors work closely with relevant departments in Research and Development (R&D) and Supply Chain. In addition to experience and expertise, evaluating the safety of cosmetic and medical products requires, above all, scientific exchange and knowledge of new findings regarding the compatibility and safety of raw materials, formulas, and packaging materials, as well as compliance with legal and regulatory standards, taking into account the state-of-the-art. Accordingly, our safety assessors attend international conferences, participate in working groups and expert teams, and also take part in specialist international training courses.
Scope	Global
Time horizon	Ongoing
Expected outcome	The goal of this professional exchange and training is to ensure that we meet certification requirements and apply the latest scientific developments. It is also important that we hold our external service providers and suppliers, such as raw material manufacturers, accountable. They must certify compliance with statutory and Beiersdorf-specific requirements that go beyond the legally specified scope.
Progress	n/a

Launch of the EcoBeautyScore

Action	In 2025, Beiersdorf participated in the launch of the "EcoBeautyScore," the first industry-wide environmental scoring system that enables cosmetic and personal care brands to provide clear, credible, and comparable information about the environmental impact of their products. Developed with the involvement of more than 70 cosmetics companies and industry associations worldwide, "EcoBeautyScore" scores range from A (highest) to E (lowest). The scores can be accessed by consumers on the product detail pages available online.
Scope	In 2025, the "EcoBeautyScore" was available for NIVEA and Eucerin Face Care products.
Time horizon	Ongoing
Expected outcome	The "EcoBeautyScore" is designed to help consumers quickly understand and compare the environmental impact of products from different brands. In using it, we want to empower consumers with the information they need to make more informed and sustainable choices. At the same time, the "EcoBeautyScore" is intended to drive greater transparency across the beauty industry by making environmental impacts more visible and easier to assess.
Progress	NIVEA and Eucerin started implementing the "EcoBeautyScore" for face care products in European markets in 2025. A total of 99% of NIVEA's and 100% of Eucerin's Face Care assortments received A and B scores. Additional segments will be introduced over time, with the aim of covering all cosmetic products across global markets.

Targets Related to Consumers and End-Users

Consumer health and safety targets and benchmarks are managed internally as they are based on sensitive information such as market data and formulation performance. Without comparable data in standardized reporting formats, such as deviations or complaint rates, external publication is of little relevance. Beiersdorf therefore does not publish any specific targets in this area, but reports on all cases of non-compliance.

Our commitment to consumer health and safety is reflected in the implementation of strict processes and standards. Beiersdorf monitors the effectiveness of the measures through three central processes:

- Technical approval of all raw materials and end products
- Compliance with regulatory requirements with the goal of full conformity
- Ensuring skin compatibility through comprehensive testing and market monitoring

Product safety is supported through adherence to international regulations such as the "EU Cosmetics Regulation 1223/2009," and "EU Medical Device Regulation 2017/745," as well as through alignment with internal policies such as the "Global Quality Policy" and the "Product Safety Policy." Further product safety procedures comprise strict quality controls of raw materials, formulations, and manufacturing processes, which adhere to internationally recognized standards such as "ISO 22716 GMP for Cosmetics" and "ISO 13485 for Medical Devices." By firmly embedding product safety into its processes, Beiersdorf can achieve its targets and systematically develop its actions. At the same time, these approaches play a crucial role in product innovations and Beiersdorf's market success. They are closely linked to the goals and actions of our R&D organization, including the launch of the "EcoBeautyScore" described above.

Governance Information

ESRS G1 - Business Conduct

Material Impacts, Risks, and Opportunities

As part of the double [materiality assessment](#), we identified both negative and positive impacts related to business conduct for Beiersdorf that arise from our business activities.

IRO	Description	Value chain	Time horizon
Corporate culture			
+	The Consumer and tesa Business Segments have policies on business conduct that promote corporate culture. In this way, they commit to actively identifying, reporting, and investigating behavior that violates the law or the Code of Conduct.	Own operations	
Protection of whistleblowers			
-	Missing accessible reporting systems for whistleblowers entails the risk that misconduct remains unreported, harms employees, and fosters a culture of silence.	Own operations	

Positive impact
 Negative impact
 Risk
 Opportunity
 Short term
 Medium term
 Long term

As a globally operating company with complex value chains, Beiersdorf bears a high level of corporate responsibility and is obliged to comply with various legal requirements and other regulations. Policies such as our Codes of Conduct (CoC) reflect the principles and values of our corporate culture and help us fulfill this obligation.

Corporate Culture and Business Conduct Policies

The core values of the Consumer Business Segment are Care, Simplicity, Courage and Trust. They serve as a daily benchmark ensuring that we communicate and act consistently across all our business areas. At tesa, the core principles include Respect, Honesty, Trust, Tolerance, and Integrity. These values of both business segments are reflected in our CoC as well as in key policies that further elaborate the requirements of the CoC. The CoC of Consumer and tesa were developed jointly and in alignment with all major functions. They are binding for all companies within the business segments across the Group.

It is the responsibility of managers to implement the CoC and resulting policies within the business units and to monitor compliance. At the same time, they must prevent unacceptable behavior or take appropriate measures to prevent violations of rules within their area of responsibility. They receive significant support from Compliance Officers in the regions and subsidiaries, as well as from local management.

We further reaffirm our expectations and minimum standards through memberships in recognized initiatives and associations. Both Beiersdorf AG and tesa SE are members of the United Nations (UN) "Global Compact" and are committed to the core labor standards of the "International Labour Organization" (ILO), the "UN Universal Declaration of Human Rights," and the "OECD Guidelines for Multinational Enterprises." These international guidelines form the basis of the Codes of Conduct for our Consumer and tesa Business Segments. With the CoC of both business units, we address our material impacts on business conduct and on our own workforce.

Code of Conduct for Employees (Consumer)

Key content	<p>The Consumer "Code of Conduct for Employees" translates our values into standards and ethical principles. It provides a common foundation for our daily activities by summarizing, explaining, and codifying the key rules and requirements of relevant corporate functions. The CoC defines behavioral principles for the following topics:</p> <ul style="list-style-type: none"> • Core principles (e.g., product safety, antitrust law, and corruption) • Working environment (occupational health and safety, diversity and inclusion) • Conflicts of interest, gifts, and invitations • Handling of information, resources, and financial issues • Society and community • Compliance with principles and reporting of compliance violations (incl. handling of strictly confidential matters)
Scope	The CoC is binding for all managers and employees in the Consumer Business Segment - at all levels and in all subsidiaries worldwide.
Responsibility	Overall responsibility for the CoC lies with the Executive Board, which is regularly informed about CoC compliance through annual compliance reporting. The Supervisory Board, as the oversight body, is also informed about the compliance reporting results. The Global Compliance and Corporate Auditing functions as well as local Compliance Officers continuously monitor compliance with the CoC and investigate violations. Intentional violations have consequences under labor law in accordance with applicable regulations. The Global Compliance function is also responsible for regular updates to the CoC.
Third-party standards/initiatives	see above
Consideration of stakeholder interests	The CoC was developed in close cooperation and alignment with the main functions responsible for the respective CoC topic areas. Updates are also carried out in close coordination with these departments. The works council is informed about updates to the CoC as required by its function.
Availability	The CoC is available on the intranet and publicly on the Beiersdorf website and is therefore accessible to all employees.

tesa Code of Conduct

Key content	<p>The "tesa Code of Conduct" is a binding behavioral guideline for all employees in their day-to-day decision-making and serves as a common guideline on all key issues of business ethics. It defines expectations for ourselves, how we interact with each other internally, and how we behave externally. It is a commitment to responsible conduct toward customers, business partners, and the public. Core elements of the CoC include rules for ethically appropriate business conduct in the following topic areas:</p> <ul style="list-style-type: none"> • Core principles of corporate governance • Integrity (especially in relation to corruption, conflicts of interest, gifts, and invitations) • Handling of corporate resources, information, and data • Working environment (occupational safety, respect, diversity, and equal opportunities) • Sustainability • Compliance with principles and reporting of compliance violations (incl. whistleblower protection)
Scope	The tesa Code of Conduct applies to all employees worldwide, regardless of their function or position. We expect all employees to uphold and act according to these ethical principles.
Responsibility	Corporate HR Management is responsible for governance of the tesa CoC, including regular updates. The Executive Board is informed about compliance with the CoC as part of annual compliance reporting. The Supervisory Board, as the oversight body, is also informed about the reporting results.
Third-party standards/initiatives	see above
Consideration of stakeholder interests	The CoC was developed with close involvement of the relevant departments responsible for the respective topic areas. Annual updates of the CoC take place in close coordination with these functions (particularly Corporate Compliance) and include revisions as well as global communication to HR representatives.
Availability	Management ensures that the CoC is easily accessible and that its principles and ethical values are regularly communicated to all employees. This includes publication on the tesa intranet and on the public tesa website.

Group-Wide Compliance Management Systems (CMS)

Consumer and tesa each have their own closely aligned CMS. Both systems are based on recognized international standards such as the CMS audit standard IDW PS 980. The purpose of our CMS is to ensure compliance with key legal requirements and internal rules in all countries where Beiersdorf operates. Their responsibilities therefore include, among other things, implementing essential

compliance programs in a structured manner across the organization and, in particular, timely identification and management of relevant compliance risks.

We pursue the following principles:

- **Prevention:** We implement preventive measures to avoid improper behavior. This includes our CoC, additional policies, communication, and training measures.
- **Detection:** We conduct annual risk analyses centrally and locally in subsidiaries to identify key compliance risks at an early stage across the Group.
- **Response and improvement:** We present the results of the risk analyses to the Executive Board and use them to continuously adapt and improve our global and local compliance programs. Any violations of legal or internal requirements are addressed appropriately based on the individual case. We also derive continuous improvements for the CMS of both business segments.

Local Compliance Officers in regions and subsidiaries communicate the compliance program elements to employees and support their local implementation. This ensures that all CMS components are anchored, monitored, and improved at sites worldwide.

Group-Wide Whistleblower and Reporting Systems

As part of their CMS, Consumer and tesa have implemented and communicated various reporting systems and channels. These allow reporting of any behavioral misconduct - illegal or contrary to internal policies - anonymously if desired. Policies and guidelines, for example on whistleblowing, case management, and ad-hoc reporting, are implemented.

The Consumer Business Segment operates the "Speak up. We care." platform. The tesa Business Segment uses the "Your voice - Our bond." whistleblower platform. Both platforms are provided by the same system provider and are available worldwide 24/7. They are accessible in multiple languages and available not only to employees but also to external stakeholders such as customers, consumers, suppliers, and other parties wishing to report a concern. Examples of reportable misconduct include violations of corporate policy, human rights issues, corruption, and bribery. Information on how to submit complaints and on the subsequent processing steps is openly available on corporate websites, the intranet, and the whistleblower platform landing pages. Additionally, there are further internal reporting channels available to our employees: for example, they can contact local or central Compliance Officers, use central email addresses, or - within the Consumer business unit - call a central compliance hotline. Employees are regularly informed about the reporting systems and channels as part of communication activities.

In accordance with the EU Whistleblower Directive (EU 2019/1937), we have established processes to respond promptly to incoming reports. Access to and processing of reports is systemically restricted to selected employees in Corporate Compliance, Corporate Audit, and relevant internal experts ("case managers"). Case managers receive training on the reporting procedure and the related processes as needed. They only receive access to reports relevant to their area. Processing follows internal procedures, standards, and the *Hinweisgeberschutzgesetz* (*German Whistleblower Protection Act, HinSchG*). This obliges case managers and other persons entrusted with investigating the report to handle all information and investigative measures confidentially and objectively, and to act independently. Any conflicts of interest in dealing with the reporting person, the complaint, or the investigative measures must be disclosed and managed without delay. The identity of the reporting person is treated as confidential throughout the entire process - also to protect them from potential retaliation. Disclosures are made only where legally required or strictly necessary for proper clarification, and, where possible, is agreed in advance with the reporting person. The same applies to the identity of, and the handling of information relating to, the person accused and any other

individuals involved. In addition to protecting the confidentiality of the reporting person's identity, further protection mechanisms are in place. For example, affected employees are offered support from social services or other psychosocial assistance if needed. They may also contact other trusted functions at any time, such as the works council, if they fear retaliation or similar adverse consequences.

The Consumer Business Segment continuously reviews the effectiveness of its whistleblower system. For example, it compares the number of reports received with data from other similar-sized companies to ensure appropriate use. In 2025, a communication initiative was launched to re-inform all employees about available whistleblowing channels. Through the country websites, we aim to ensure that the whistleblowing channels are easily accessible to all relevant external stakeholders worldwide. These measures ensure that internal and external stakeholders can access and trust the systems.

The tesa Business Segment also regularly reviews the effectiveness and accessibility of its whistleblower system, conducting technical functionality tests of "Your voice - Our bond" and visibility checks on internal and external communication channels. Through these measures, tesa ensures that the systems are both technically accessible and trustworthy.

Compliance Trainings

A key component of our CMS is a risk-based and target-group-specific training concept including e-learning and classroom training on various compliance topics. Beiersdorf has established unified global training procedures coordinated with the responsible Executive Board member and implemented them in all subsidiaries.

Training on the CoC of the business segments takes place every two years (tesa) or every four years (Consumer). Participation is mandatory for all employees worldwide. Training covers topics such as governance, personal integrity, handling of corporate resources, information, and data, and what to do in the event of violations. Training on anti-corruption, antitrust, and data privacy is conducted every two years for both business segments.

For the Consumer Business Segment, anti-corruption training is mandatory worldwide for all employees (except production workers), targeting functions with higher corruption risk, including sales, marketing, procurement, and management. Antitrust training is likewise offered globally to all employees (except production workers) with additional advanced training for high-risk functions. Data privacy training is mandatory for all employees EU-wide (except production workers).

For tesa, training on anti-corruption, antitrust, and data privacy follows a risk-based approach. All employees with computer access receive data privacy training. Anti-corruption and antitrust training is targeted at employees with higher risk exposure, especially managers and employees in key areas such as Sales, Marketing, Procurement, Legal & Compliance and other relevant functions. Assignments are made on a topic-specific basis. Additional training may be conducted as needed but is not factored into the participation rate.

Beiersdorf has defined a minimum global participation rate of at least 95% annually for the compliance training topics mentioned above. This rate is determined on the basis of the annual target groups for each compliance training focus area, separately for the Consumer and tesa Business Segments as described above and defined in their respective training policies. It is then measured against the training courses successfully completed by the respective target groups in Consumer and tesa during the reporting year.

For the Consumer Business Segment, the participation rate includes not only Beiersdorf companies but also the La Prairie, Chantecaille, and S-Biomedic entities. NIVEA-Kao is not included. The participation rate and the measures necessary to achieve it are continuously monitored by the local Compliance

Officers. They are supported by a global training cockpit that displays the annual target group and the status of training participation. The data is provided automatically through the global training system.

The tesa Business Segment also continuously monitors its participation rate. The required data is likewise provided automatically through the global training system. Compliance with the global target rate is ensured through clearly defined escalation processes and close collaboration with the local compliance organization.

Participation target achievement is reported separately for each business segment and is part of the annual joint reporting to the Executive Board and Supervisory Board. In the reporting year 2025, the participation rate was 98% for Consumer Business Segment and 99% for tesa Business Segment.

In addition to training, employees are regularly informed about relevant compliance topics and updates through various communication channels such as the intranet and emails. We also maintain regular contact with local subsidiaries, for example regarding relevant updates, emerging questions, and best practices.

Annex

A. Disclosure Requirements in ESRS Covered by the Company's Non-Financial Statement

Standard	Disclosure requirement	In accordance with ESRS	Page
General Information			
	BP-1 - General basis for preparation of the non-financial statement	yes	48
	BP-2 - Disclosures in relation to specific circumstances	yes	49
	GOV-1 - The role of the administrative, management and supervisory bodies	yes	49
	GOV-2- Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	yes	52
	GOV-3 - Integration of sustainability-related performance in incentive schemes	yes	53
	GOV-4 - Statement on due diligence	yes	171
ESRS 2 General Disclosures	GOV-5 - Risk management and internal controls over sustainability reporting	yes	54
	SBM-1 - Strategy, business model and value chain	yes	54
	SBM-2 - Interests and views of stakeholders	yes	57
	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	yes	60
	IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	yes	61
	IRO-2 - Disclosure requirements in ESRS covered by the undertaking's non-financial statement	yes	162
	List of datapoints in cross-cutting and topical standards that derive from other EU legislation	yes	166

Standard	Disclosure requirement	In accordance with ESRS	Page
Environmental Information			
ESRS E1 Climate Change	GOV-3 - Integration of sustainability-related performance in incentive schemes	yes	53
	E1-1 - Transition plan for climate change mitigation	yes	63
	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	yes	63
	IRO-1 - Description of the processes to identify and assess material climate-related impacts, risks and opportunities	yes	63
	E1-2 - Policies related to climate change mitigation and adaptation	yes	66
	E1-3 - Actions and resources in relation to climate change policies	yes	67
	E1-4 - Targets related to climate change mitigation and adaptation	yes	70
	E1-5 - Energy consumption and mix	no	73
	E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	no	79
	E1-7 - GHG removals and GHG mitigation projects financed through carbon credits	yes	77
ESRS E2 Pollution	IRO-1 - Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	yes	61
	E2-1 - Policies related to pollution	yes	81
	E2-2 - Actions and resources related to pollution	yes	83
	E2-3 - Targets related to pollution	yes	84
ESRS E3 Water	IRO-1 - Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	yes	61
	E3-1 - Policies related to water and marine resources	yes	86
	E3-2 - Actions and resources related to water and marine resources	yes	87
	E3-3 - Targets related to water and marine resources	yes	89
	E3-4 - Water consumption	no	90
ESRS E4 Biodiversity and Ecosystems	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	yes	92
	IRO-1 - Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	yes	92
	E4-2 - Policies related to biodiversity and ecosystems	yes	93
	E4-3 - Actions and resources related to biodiversity and ecosystems	yes	94
	E4-4 - Targets related to biodiversity and ecosystems	yes	95
ESRS E5 Resource Use and Circular Economy	IRO-1 - Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	yes	61
	E5-1 - Policies related to resource use and circular economy	yes	96
	E5-2 - Actions and resources related to resource use and circular economy	yes	97
	E5-3 - Targets related to resource use and circular economy	yes	98
	E5-4 - Resource inflows	no	101
	E5-5 - Resource outflows	no	101

Standard	Disclosure requirement	In accordance with ESRS	Page	
Social Information				
ESRS S1 Own Workforce	SBM-2 – Interests and views of stakeholders	yes	57	
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	yes	113	
	S1-1 – Policies related to own workforce	no	113	
	S1-2 – Processes for engaging with own workers and workers’ representatives about impacts	yes	117	
	S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	yes	119	
	S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	no	119	
	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	no	129	
	S1-6 – Characteristics of the undertaking’s employees	yes	134	
	S1-9 – Diversity metrics	yes	135	
	S1-14 – Health and safety metrics	no	135	
	S1-16 – Compensation metrics (pay gap and total remuneration)	no	136	
	ESRS S2 Workers in the Value Chain¹	SBM-2 – Interests and views of stakeholders	yes	57
		SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	yes	138
		S2-1 – Policies related to value chain workers	yes	138
		S2-2 – Processes for engaging with value chain workers about impacts	yes	140
		S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	yes	141
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions		yes	141	
ESRS S3 Affected Communities¹	S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	yes	144	
	SBM-2 – Interests and views of stakeholders	yes	57	
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	yes	146	
	S3-1 – Policies related to affected communities	yes	146	
	S3-2 – Processes for engaging with affected communities about impacts	yes	147	
	S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	yes	148	
	S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	yes	148	
	S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	yes	149	

Standard	Disclosure requirement	In accordance with ESRS	Page
	SBM-2 - Interests and views of stakeholders	yes	57
	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	yes	151
	S4-1 - Policies related to consumers and end-users	yes	151
	S4-2 - Processes for engaging with consumers and end-users about impacts	yes	153
ESRS S4 Consumers and End-Users¹	S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	yes	154
	S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	yes	155
	S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	yes	156

¹ The ESRS compliance assessment considers the simplifications set out in the Quick-Fix Delegated Act.

Standard	Disclosure requirement	In accordance with ESRS	Page
Governance Information			
	GOV-1 - The role of the administrative, supervisory and management bodies	yes	49
ESRS G1 Business Conduct	IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	yes	61
	G1-1- Business conduct policies and corporate culture	yes	157

B. List of Datapoints in Cross-Cutting and Topical Standards that Derive from other EU Legislation

Disclosure Requirement	Data-point	Name	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		49
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		49
ESRS 2 GOV-4	30	Statement on due diligence	Indicator number 10 Table #3 of Annex 1				171
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		54
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		54
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		54
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		54
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	65
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		65

Disclosure Requirement	Data-point	Name	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-4	34	GHG emission reduction targets	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		70
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				73
ESRS E1-5	37	Energy consumption and mix	Indicator number 5 Table #1 of Annex 1				73
ESRS E1-5	40 - 43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex 1				not reported
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		79
ESRS E1-6	53 - 55	Gross GHG emissions intensity	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		not reported
ESRS E1-7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	75
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in

Disclosure Requirement	Data-point	Name	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase-in
ESRS E1-9	66 (c)	Location of significant assets at material physical risk					
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				not material
ESRS E3-1	9	Water and marine resources	Indicator number 7 Table #2 of Annex 1				86
ESRS E3-1	13	Dedicated policy paragraph	Indicator number 8 Table 2 of Annex 1				86
ESRS E3-1	14	Sustainable oceans and seas	Indicator number 12 Table #2 of Annex 1				not material
ESRS E3-4	28 (c)	Total water recycled and reused	Indicator number 6.2 Table #2 of Annex 1				90
ESRS E3-4	29	Total water consumption in m ³ per net revenue on own operations	Indicator number 6.1 Table #2 of Annex 1				not reported
ESRS 2 - SBM-3 - E4	16 (a) i		Indicator number 7 Table #1 of Annex 1				92
ESRS 2 - SBM-3 - E4	16 (b)		Indicator number 10 Table #2 of Annex 1				92
ESRS 2 - SBM-3 - E4	16 (c)		Indicator number 14 Table #2 of Annex 1				92
ESRS E4-2	24 (b)	Sustainable land/ agriculture practices or policies	Indicator number 11 Table #2 of Annex 1				93

Disclosure Requirement	Data-point	Name	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E4-2	24 (c)	Sustainable oceans/ seas practices or policies	Indicator number 12 Table #2 of Annex 1				not material
ESRS E4-2	24 (d)	Policies to address deforestation	Indicator number 15 Table #2 of Annex 1				93
ESRS E5-5	37 (d)	Non-recycled waste	Indicator number 13 Table #2 of Annex 1				not material
ESRS E5-5	39	Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex 1				not material
ESRS 2 SBM-3 - S1	14 (f)	Risk of incidents of forced labour	Indicator number 13 Table #3 of Annex I				113
ESRS 2 SBM-3 - S1	14 (g)	Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I				113
ESRS S1-1	20	Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				113
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		113
ESRS S1-1	22	processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I				113
ESRS S1-1	23	workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I				113
ESRS S1-3	32 (c)	grievance/ complaints handling mechanisms	Indicator number 5 Table #3 of Annex I				119
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		135
ESRS S1-16	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I				135
ESRS S1-16	97 (a)	Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		136
ESRS S1-16	97 (b)	Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I				136
ESRS S1-17	103 (a)	Incidents of discrimination	Indicator number 7 Table #3 of Annex I				not reported
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		not reported
ESRS 2 SBM-3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	Indicators number 12 and n. 13 Table #3 of Annex I				138

Disclosure Requirement	Data-point	Name	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S2-1	17	Human rights policy commitments	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				138
ESRS S2-1	18	Policies related to value chain workers	Indicator number 11 and n. 4 Table #3 of Annex 1				138
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		138
ESRS S2-4	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		138
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table #3 of Annex 1				141
ESRS S3-1	16	Human rights policy commitments	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				146
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		146
ESRS S3-4	36	Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				148
ESRS S4-1	16	Policies related to consumers and end-users	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				151
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		not material
ESRS S4-4	35	Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				not material
ESRS G1-1	10 (b)	United Nations Convention against corruption	Indicator number 15 Table #3 of Annex 1				157
ESRS G1-1	10 (d)	Protection of whistle-blowers	Indicator number 6 Table #3 of Annex 1				157
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		not material
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex 1				not material

C. Statement on Due Diligence

Core elements of due diligence	Section	Page
	Information Provided to and Sustainability Matters Addressed by the Undertaking's Administrative, Management and Supervisory Bodies	52
a) Embedding due diligence in governance, strategy, and business model	Integration of Sustainability-Related Performance in Incentive Schemes	53
	Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model	60, 63, 81, 86, 92, 96, 113, 138, 146, 151, 157
b) Engaging with affected stakeholders in all key steps of the due diligence	Interests and Views of Stakeholders	57
	Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities	61, 63, 92
c) Identifying and assessing adverse impacts	Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities	61, 63, 92
	Transition Plan for Climate Change Mitigation	65
	Actions Related to Climate Change	67
	Actions Related to Pollution	83
	Actions Related to Water	87
d) Taking actions to address those adverse impacts	Actions Related to Biodiversity and Ecosystems	94
	Actions Related to Resource Use and Circular Economy	97
	Actions Related to the Company's Own Workforce	119
	Actions Related to Workers in the Value Chain	141
	Actions Related to Affected Communities	148
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e) Tracking the effectiveness of these efforts and communicating	Targets Related to Climate Change	70
	Targets Related to Pollution	84
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	Targets Related to Resource Use and Circular Economy	98
	Targets Related to the Company's Own Workforce	129
	Targets Related to Workers in the Value Chain	144
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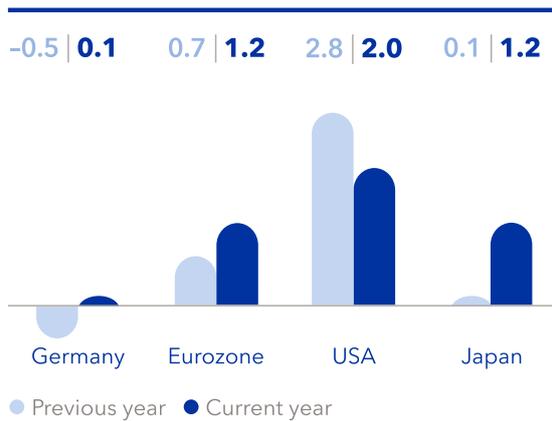
Economic Report

Economic Environment

General Economic Situation

Gross Domestic Product¹

Change versus previous year (in %)



Inflation Rate¹

Change versus previous year (in %)



¹ Commerzbank Research - Chartbook November/December 2025.

The **global economy** recorded only moderate growth in 2025, which was characterized by varying developments in the major economic regions. In the USA, the economy remained solid, supported by a robust domestic economy. Growth in the eurozone was subdued, although sentiment indicators brightened and investment activity increased. In Germany, the recession ended, but the recovery remained fragile against a backdrop of structural challenges and external pressures. In China, the growth trend continued to weaken as ongoing problems in the real estate sector and weak domestic demand slowed the economy. Overall, inflation declined only slowly in many economies. While falling energy prices provided some relief, inflationary pressures remained persistent overall.

Economic development in the **eurozone** was mixed in 2025. While moderate growth was recorded, overall momentum remained subdued. Development varied from region to region, with countries such as Germany and Spain showing signs of momentum, while others, such as France, continued to struggle. Business sentiment brightened significantly, reaching its highest level in over two years, driven by service providers and rising investment due to lower key interest rates. However, weaker exports due to US tariffs weighed on industry. Inflation settled close to the ECB's target. Rising collectively agreed wages drove up prices, while energy prices and imports mitigated inflationary pressure.

The economic situation in **Germany** improved slightly in 2025, but remained characterized by uncertainty. Sentiment indicators rose and the recession came to an end. Sentiment improved particularly in industry, despite stagnating order intake, while the construction sector showed a slight upward trend, but residential construction did not experience any sustained recovery. The ECB lowered its key interest rates last year, the effects of which should gradually begin to have a positive impact. Private consumption increased moderately, but remained too weak to noticeably improve the overall economic situation. Higher US tariffs and weak demand from China further dampened exports.

Economic development in the **USA** remained solid in 2025. Robust private consumption and dynamic investment, particularly in artificial intelligence infrastructure, contributed to growth. The government shutdown is likely to have slowed growth in the short term. However, the economy remained stable overall. Despite high key interest rates, financing conditions remained favorable overall, partly due to expected interest rate cuts. Inflation was subdued overall, and the impact of tariffs has been milder than expected so far. However, import-dependent goods are showing above-average price increases. The US Federal Reserve gradually eased its interest rate policy.

In 2025, the **Japanese** economy experienced robust growth, driven by strong domestic demand. While exports and residential construction investment declined temporarily, private consumer spending and corporate investment remained robust overall. Despite US tariffs, exports to non-US markets and tourism sustained activity. Nevertheless, temporary weaknesses in exports and residential construction investment led to mixed results in the third quarter. The economic stimulus package adopted in the fall, with investments in AI, semiconductors, and defense, contributed to stabilizing and modernizing the economy.

Developments in **emerging markets** presented a mixed picture. In 2025, **China's** economy remained under pressure. Domestic demand remained subdued, even though state-owned banks and local governments were allowed to issue more bonds to support investment projects. While industry benefited from strong exports, structural problems such as the bloated real estate sector and local government debt prevented a broad-based recovery. This was compounded by geopolitical tensions and higher US tariffs, which weighed on foreign trade. The **Brazilian** economy remained robust in 2025. Private consumption lost momentum, while investment was held back by high interest rates and uncertainty. Agriculture remained an important driver of growth. The central bank tightened its monetary policy in response to persistent inflationary pressures. Economic development in the **Middle East** accelerated in 2025. Despite ongoing conflicts and oil production cuts, higher oil production in GCC countries and strong results in Egypt mitigated the negative effects. US tariffs had an indirect impact through a subdued global economy and commodity prices. The **Indian** economy remained dynamic in 2025. Private consumption and investment drove growth, supported by falling interest rates and public capital expenditure. This was reflected in strong GDP growth and low inflation, supported by good harvests and falling energy prices. However, US tariffs weighed on exports. In the emerging economies of **Southeast Asia**, momentum remained high in 2025, but cooled slightly due to US tariffs.

Sales Market Trends

Consumer

The global economic environment in 2025 remained challenging. Supply chain pressures eased, but geopolitical tensions and trade disruptions continued to affect material availability and costs. Inflation moderated in key markets, yet elevated interest rates and currency fluctuations weighed on consumer spending. Globally, skin care markets slowed down significantly, showing a low single-digit growth in recent periods. Local and indie brands¹⁵ increased their market share, while major manufacturers faced pressure. The European mass market showed resilience, supported by volume and mix improvements rather than price increases. In North America, mass and Derma segments expanded steadily, driven by strong performance in body care and the growing influence of challenger brands. Growth softened across many emerging markets and consumers became increasingly value conscious. At the same time, shoppers are more digitally connected than ever, fueling strong eCommerce growth and reshaping purchase behaviors. Premium skin care faced global headwinds, with Asia – particularly China and Travel Retail – contributing to the decline. Discretionary spending remained under pressure, and travel retail weakened, creating a more competitive environment for luxury brands.

¹⁵ Are often independent brands that have a clear unique identity, and are frequently run by local or specialized companies.

Consumer Spending¹

Change versus previous year (in %)



¹ OECD.

tesa

tesa was shaped by a persistently challenging and volatile global environment in financial year 2025. Growth remained subdued despite a moderate decline in inflation and an easing of monetary policy. Geopolitical tensions - in particular the war in Ukraine and escalations in the Middle East - combined with economic uncertainty in China and North America exacerbated by new US tariffs, are increasing supply chain and production costs. The labor markets in industrialized nations remain tense, while rising raw material, and wage costs perpetuate cost pressure. Automotive production has stagnated, not least in Europe, due to trade barriers (including US tariffs), following a weak growth in 2024. The electronics markets have made a moderate recovery thanks to stable demand for PCs and tablets, as well as investment in AI, although growth in consumer electronics has been only slight. Other industrial markets are suffering the effects of uncertainty, price pressure, and high interest rates, which are dampening demand in Europe and North America. After the sharp price increases of recent years, the consumer goods market remained under considerable price pressure in 2025. There has been little recovery in demand in developed markets, particularly in Europe, due to economic uncertainty, high interest rates, and the rising cost of living.

Procurement Market Trends

The situation in important markets for materials and services continued to ease in 2025. This was due to the subdued global economy, especially the continued lower-than-expected growth in China and Europe, and declining energy prices and inflation. The prices for raw materials and primary products fell again on average. The palm oil market was once again an exception, experiencing a shortage due to structural supply bottlenecks and fluctuating harvest volumes in Southeast Asia caused by unfavorable weather. This led to higher prices for palm oil and palm oil-based raw materials. This once again improved procurement environment compared to the previous year, combined with consistent bottleneck management and preferred partnerships with strategic suppliers, enabled us to further reduce and largely avoid supply bottlenecks.

Overall Assessment of the Economic Environment

The global cosmetics market developed overall more subdued in 2025, with a declining growth dynamic compared to the previous year, in a still challenging macroeconomic environment. In the mass market, in which NIVEA is active, growth continued to be driven primarily by volume increases, while

the contribution from price increases continued to decline. In individual regions, particularly in Latin America and Eastern Europe, the market development was subdued compared to other regions. The dermocosmetic skin care market saw a clear slowdown in growth, in line with the overall market deceleration, although it continued to be supported by the sustained demand for science-based products. Skin Care remained the most important growth and focus category within the **Consumer Business Segment** in 2025 and continued to be at the center of marketing investments.

In the **tesa Business Segment**, 2025 continued to be shaped by economic and geopolitical uncertainty, with prices remaining high in some regions, causing a slump in private demand. The global economy proved resilient, but remained below the pre-crisis level due to the strain of trade wars, new US tariffs, geopolitical tensions, and fragmented supply chains. The Executive Board of the tesa Business Segment considers the market environment to be volatile; nevertheless, tesa achieved growth - primarily in key industries such as electric mobility and electronics - thanks to innovative strength, adaptability, and targeted investment. tesa also succeeded in further expanding the share of sustainable adhesive solutions and adhesive solutions using sustainable materials.

Results of Operations¹⁶

Results of Operations - Group

Income Statement

(in € million)

	2024	2025	Development in % ¹
Sales	9,850	9,852	0.0
Cost of goods sold (excluding special factors)	-4,090	-4,165	1.8
Gross profit (excluding special factors)	5,760	5,687	-1.3
Marketing and selling expenses	-3,461	-3,454	-0.2
Research and development expenses	-354	-365	3.3
General and administrative expenses (excluding special factors)	-605	-580	-4.1
Other operating result (excluding special factors)	30	90	-
Operating result (EBIT, excluding special factors)	1,370	1,378	0.6
Special factors	-76	-58	-
Operating result (EBIT)	1,294	1,320	2.0
Financial result	32	28	-
Profit before tax	1,326	1,348	1.7
Income taxes	-398	-393	-1.1
Profit after tax	928	955	2.9

¹ Percentage changes are calculated based on thousands of €.

Sales

Group sales increased organically by 2.4% year on year. The **Consumer Business Segment** recorded organic sales growth of 2.5% while the **tesa Business Segment's** growth came to 1.8%. Exchange rates reduced nominal growth by 2.4 percentage points. In nominal terms, Group revenue amounted to €9,852 million and was broadly in line with the prior-year level (previous year: €9,850 million).

In **Europe**, organic sales were up 0.5% on the previous year. Nominal sales stood at €4,347 million (previous year: €4,313 million), putting them 0.8% higher than the previous year.

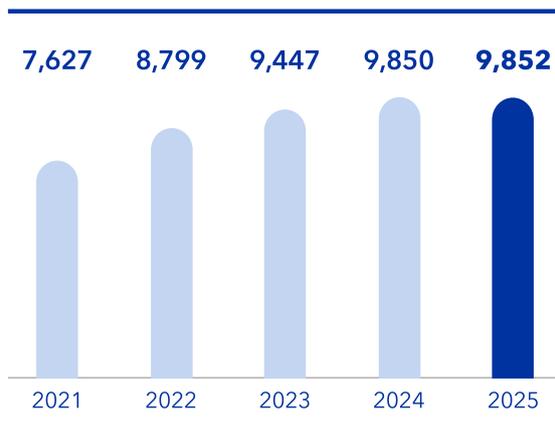
¹⁶ Due to the choice of numerical format (in € million), there may be deviations from the amounts actually posted or rounding differences in the calculation of subtotals and final totals. In addition, the percentage changes relate to values in € thousand.

Organic year-on-year growth in the **Americas** reached 2.8%. In nominal terms, sales declined by 2.4% to €2,505 million (previous year: €2,567 million).

Organic sales in the **Africa/Asia/Australia** region were 4.9% above the previous year's level. Nominal sales climbed by 1.0% to €3,000 million (previous year: €2,970 million).

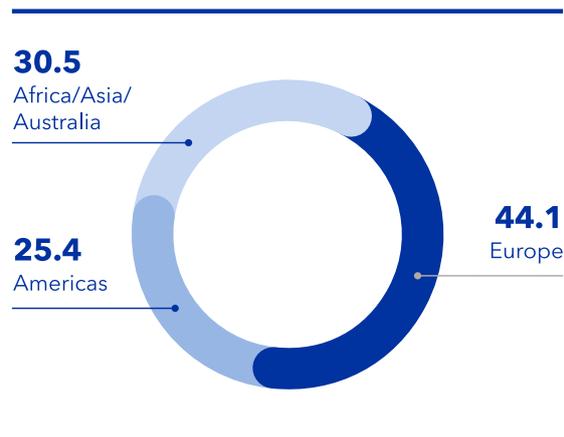
Group Sales

(in € million)



Group Sales by Regions 2025

(in %)



Expenses/other operating result

The **cost of goods sold** increased by 1.8%, thus rising disproportionately compared to nominal sales growth. Price and product mix effects had a positive impact on the gross margin, while cost effects and transaction-related exchange rate changes reduced the gross margin.

Marketing and selling expenses amounted to €3,454 million (previous year: €3,461 million) and were therefore broadly in line with the prior-year level. The marketing budget is continuously adjusted to changing market conditions and, in particular, to shifts in consumer media usage behavior. A total of €2,209 million (previous year: €2,257 million) was spent on advertising and trade marketing. The decline is mainly due to translation effects from currency fluctuations as well as efficiency measures at tesa. The focus remained on investments in digital media and face care.

Research and development expenses increased by €11 million to €365 million (previous year: €354 million). The focus remains on forward-looking technologies and research areas, intensified collaboration with external partners, and new digitalization opportunities. Through continuous research work - also taking regional specifics into account - we respond to the needs of our consumers worldwide.

General administrative expenses amounted to €580 million (previous year: €605 million). This development is attributable to increased cost discipline, lower provisions for variable compensation, and a structural adjustment (further standardization) of the allocation of facility and IT costs to the functional areas. The Group continues to make targeted investments in sustainability and digitalization.

The **other operating result** (excluding special factors) amounts to €90 million (previous year: €30 million). This development is essentially attributable to exchange rate effects from operating activities, a decrease in provisions recognized, as well as income arising from the climate protection agreement at tesa.

Operating Result (EBIT, Excluding Special Factors)

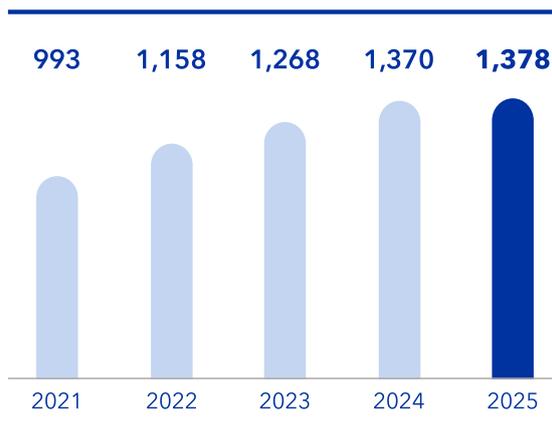
The Beiersdorf Group's results of operations are determined on the basis of the operating result (EBIT) excluding special factors. Special factors are one-time, non-operating transactions.

EBIT excluding special factors amounted to €1,378 million (previous year: €1,370 million), while the EBIT margin excluding special factors was 14.0% (previous year: 13.9%). The Consumer Business Segment generated EBIT excluding special factors of €1,108 million (previous year: €1,094 million). The EBIT margin excluding special factors was 13.6% (previous year: 13.4%). The tesa Business Segment achieved EBIT excluding special factors of €270 million (previous year: €276 million) and an EBIT margin excluding special factors of 16.1% (previous year: 16.3%).

In **Europe**, the Group posted EBIT excluding special factors of €716 million (previous year: €681 million). The EBIT margin (excluding special factors) was 16.5% (previous year: 15.8%). EBIT excluding special factors in the **Americas** came to €125 million (previous year: €169 million). The EBIT margin (excluding special factors) was 5.0% (previous year: 6.6%). In **Africa/Asia/Australia**, EBIT excluding special factors amounted to €537 million (previous year: €520 million). The EBIT margin (excluding special factors) was 17.9% (previous year: 17.5%).

Group EBIT

Excluding special factors (in € million)



Special Factors

The special factors in the Group amounted to a total of €58 million (previous year: €76 million). The following table provides a detailed overview of the individual effects.

Special Factors

(in € million)

	2024	2025
EBIT excluding special factors	1,370	1,378
Special factors - Consumer		
Reorganization expenses in the Supply Chain organization and the Consumer division	-50	-29
Legal dispute arising from the construction of a plant in Mexico in 2015	-	-10
Transfer of a property at the Hamburg location to TROMA Alters- und Hinterbliebenenstiftung	27	-
Impairments of goodwill: Chantecaille	-38	-
Expenses related to the "Care Beyond Skin" program	-6	-
Sum	-67	-39
Special factors - tesa		
Reorganization expenses in the tesa division	-	-19
Impairments of goodwill: tesa nie wieder bohren GmbH	-3	-
Impairment of the remaining intangible assets assigned to the cash-generating unit tesa nie wieder bohren GmbH from the purchase price allocation	-5	-
Expenses related to the "Care Beyond Skin" program	-1	-
Sum	-9	-19
Total special factors	-76	-58
EBIT	1,294	1,320

Operating Result (EBIT)

The operating result (EBIT) amounted to €1,320 million (previous year: €1,294 million). This corresponds to an EBIT margin of 13.4% (previous year: 13.1%).

Financial Result

The financial result amounted to €28 million (previous year: €32 million), among other things due to a decline in income from short-term securities classified as FVPL.

Income Taxes

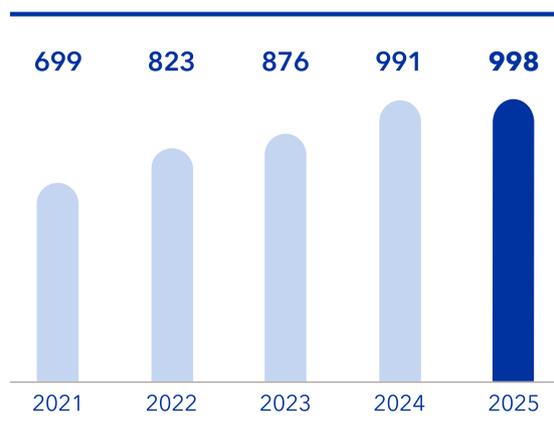
Income taxes totaled €393 million (previous year: €398 million). The tax rate was 29.1% (previous year: 30.0%). Tax benefits in connection with the effects shown in the table "Special factors" amounted to €15 million (previous year: €13 million).

Profit After Tax

Profit after tax was €955 million (previous year: €928 million). The return on sales after tax was 9.7% (previous year: 9.4%). Excluding special factors, profit after tax increased to €998 million (previous year: €991 million). The corresponding return on sales after tax was 10.1% (previous year: 10.1%).

Group Profit After Tax

Excluding special factors (in € million)



Earnings per Share - Dividends

Earnings per share stood at €4.25 (previous year: €4.05). Excluding special factors, earnings per share amounted to €4.44 (previous year: €4.33). These figures were calculated on the basis of the weighted number of shares bearing dividend rights, which totaled 221,028,422 (previous year 224,959,424). The Executive Board and Supervisory Board will propose a dividend of €1.00 per no-par-value share bearing dividend rights to the Annual General Meeting (previous year: €1.00). For further information on the number, type, and notional value of the shares, please refer to Note 19 "Share Capital" in the notes to the consolidated financial statements.

Results of Operations - Business Segments

Consumer

Sales - Consumer Business Segment

(in € million)

	01.01.-31.12.2024	01.01.-31.12.2025	Change (in %)	
			nominal	organic
Europe	3,546	3,590	1.2	0.9
Western Europe	2,785	2,839	1.9	1.8
Eastern Europe	761	751	-1.2	-2.3
Americas	2,283	2,235	-2.1	3.1
North America	1,008	997	-1.1	3.8
Latin America	1,275	1,238	-2.9	2.6
Africa/Asia/Australia	2,333	2,351	0.8	4.5
Total	8,162	8,176	0.2	2.5

Sales in the **Consumer** Business Segment grew organically by 2.5% in 2025. Exchange rate effects reduced growth by 2.3 percentage points. In nominal terms, sales therefore increased by 0.2% to €8,176 million (previous year: €8,162 million).

Despite a challenging year in global markets, NIVEA (including Labello) was able to increase its market share in Japan, Mexico, Spain, and Italy. Market share losses were recorded in Germany, Poland, Thailand, and Indonesia. The Derma business unit, with the Eucerin and Aquaphor brands, increased its market share across all regions and major categories, with particularly strong developments in Brazil, Mexico, Thailand, the USA, Sweden, and Belgium. The Health Care business unit continued its positive development and grew in many core markets. With market share gains and the strong performance of its successful Hansaplast Second Skin Protection Plaster product line, it further strengthened its position as market leader.

EBIT excluding special factors amounted to €1,108 million (previous year: €1,094 million), while the EBIT margin excluding special factors was 13.6% (previous year: 13.4%). The increase in EBIT compared to the previous year is primarily due to efficiency gains, which more than compensated for the gross margin development. The special factors in the Consumer Business Segment came to €39 million (previous year: €67 million). For further details regarding the composition of special factors, please refer to the table "Special Factors" in the "Result of Operations - Group" Section. The operating result including special factors stood at €1,069 million (previous year: €1,027 million), while the EBIT margin was 13.1% (previous year: 12.6%).

NIVEA (including Labello) grew organically by 0.9% globally in 2025. Nominal sales decreased from €5,601 million to €5,529 million. The growth of the NIVEA brand was driven by price, while the volume effect had a negative impact. The brand recorded particularly strong sales growth in Nigeria, India, Turkey, Japan, and the United Kingdom, whereas France, the Netherlands, Poland, Brazil, Indonesia, and China experienced a moderate to more significant decline in sales. The main growth drivers for NIVEA were Universal Creams and NIVEA Sun.

At the product level, NIVEA Deo had a challenging year, in which the Protect & Care, Dry, and Skin Tone Management lines in particular declined. These negative developments could not be offset by the positive sales increases, for example from the launch of the NIVEA Deo Derma Control range. The launch of the new NIVEA CELLULAR Epigenetics Rejuvenating Serum marked the most significant product introduction in the NIVEA Face Care category in 2025. With strong contributions from the NIVEA Soft, NIVEA Sun Protect & Moisture and NIVEA Body Care Milk product lines, NIVEA demonstrated that it can achieve growth not only through innovative new products but also with its core products.

The **Derma** Business Unit recorded organic growth of 11.7% and achieved nominal sales of €1,492 million (compared to €1,372 million in the previous year). All regions and many brand categories contributed positively to sales growth. The Emerging Markets again proved to be the most important growth driver for Derma in 2025, driven by solid development in Latin America, particularly Brazil and Mexico, as well as in Thailand. North America ranked second, where all brand categories recorded growth and Aquaphor in particular achieved strong results. A decline in sales was recorded in Argentina. Overall, Derma's success was driven primarily by innovative developments. The Eucerin face category benefited from the continued strong performance of innovations such as the Epigenetics Serum. Another growth factor was the ongoing expansion of the Thiamidol® product line, both regionally - with the introduction of Radiant Tone in the USA and of Thiamidol® in mainland China - and in terms of categories, through the strong growth figures of our innovative Anti-Pigment Body solutions. The e-commerce sales channel once again grew faster than the offline business.

Health Care recorded organic sales growth of 9.3%, reaching €299 million (compared to €282 million in the previous year). The wound care category proved to be a key sales driver, supported by the launch of the successful Second Skin Protection Plaster range. In addition, large plasters once again recorded double-digit growth and were able to grow in all key markets.

In selective cosmetics, our **La Prairie** brand's organic sales were down by 4.5%. Nominal sales fell from €509 million to €478 million. This result is essentially attributable to challenges in China, specifically in travel retail, where the premium skincare market declined by double digits. By contrast, the e-commerce channel continued to develop positively, with a focus on China. The market launch of White Caviar L'Extrait, Pure Gold Revitalizing Essence and the two formats of the Skin Caviar Hydro Emulsion helped to partially offset the decline in sales.

In the **Europe** region, organic sales were up 0.9% on the previous year. Nominal sales climbed by 1.2% to €3,590 million (previous year: €3,546 million).

In **Western Europe**, organic sales rose by 1.8%. In Italy, Spain and the United Kingdom, moderate growth was achieved, while France and Switzerland recorded a moderate decline. Sales in the NIVEA categories Universal Creams, Sun, and Face Care as well as in the Eucerin categories Body, Face, and Sun developed positively, whereas sales in NIVEA Deo, NIVEA Body Care, and NIVEA Body Cleansing declined slightly. The wound care category within the Health Care business unit also contributed positively to sales growth. For the La Prairie brand, the negative development of the travel retail business had a significant impact.

Sales in **Eastern Europe** were organically 2.3% below the previous year. Above all in Poland and Romania, sales remained below the previous year. The NIVEA Body Cleansing and NIVEA Face Care categories recorded a decline in nominal sales, while NIVEA Deo achieved slight growth. The Eucerin Face category recorded double-digit sales growth.

In the **Americas** region, organic sales grew by 3.1%. At €2,235 million, nominal sales were down to 2.1% on the previous year (€2,283 million).

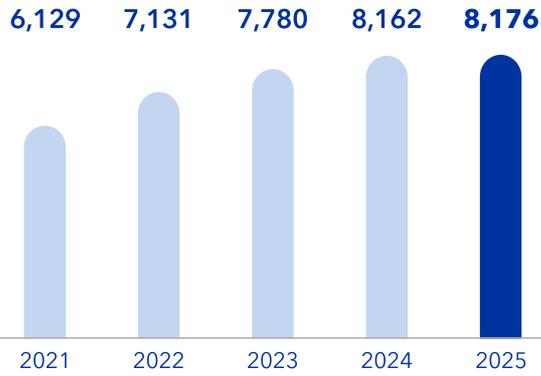
In **North America**, organic sales growth of 3.8% was achieved. The Eucerin, Aquaphor, and Chantecaille brands emerged as key growth drivers. Coppertone's sales remained significantly below the previous year.

Sales in **Latin America** grew organically by 2.6%. In Mexico, Colombia, and Chile, sales developed positively, while Costa Rica, Panama, and Argentina recorded a greater decline. The NIVEA categories Universal Creams, Body Cleansing, and Body Care achieved strong growth, whereas the Deo, Sun, and Face Care categories remained below the previous year's level. Eucerin recorded strong development in the Body and Face categories, while the Sun category had to accept a slight decline.

Sales in the **Africa/Asia/Australia** region grew by 4.5% in organic terms. In nominal terms, sales rose by 0.8% to €2,351 million (previous year: €2,333 million). Sales developed positively in Australia, Japan, Nigeria, India, Saudi Arabia, Thailand, and Turkey, while declines were recorded in China, Indonesia, and Dubai. Moderate growth was achieved in the NIVEA categories Universal Creams and Body Care, whereas the Deo category was slightly below the previous year. Eucerin also achieved strong growth in the region, especially in the Face and Body categories. Health Care additionally recorded strong development in the wound care segment.

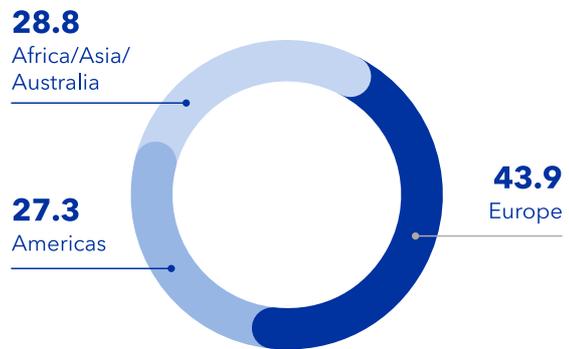
Consumer Sales

(in € million)



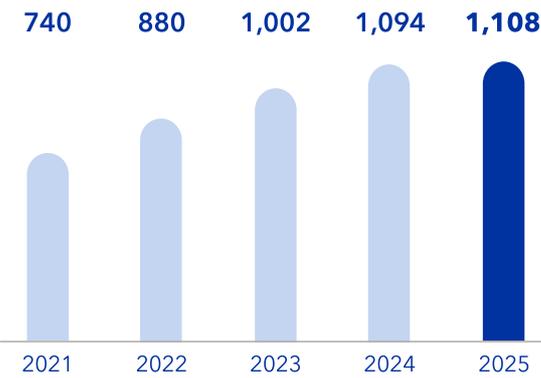
Consumer Sales by Region 2025

(in %)



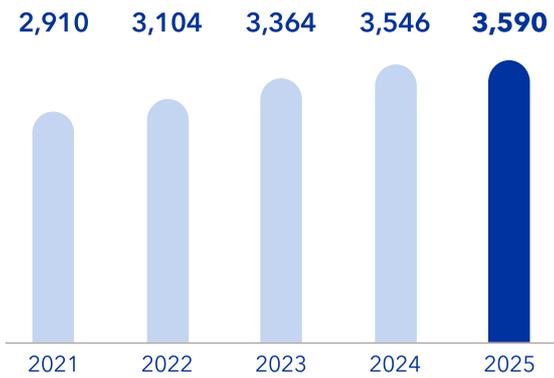
Consumer EBIT

Excluding special factors (in € million)



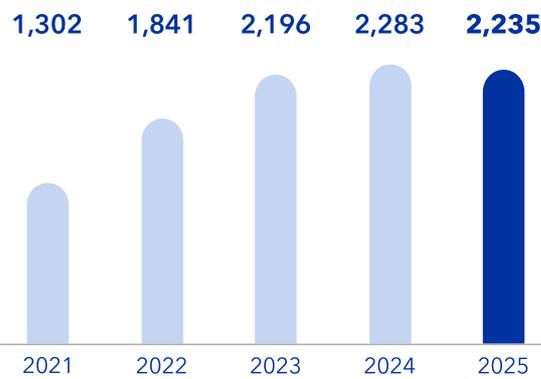
Consumer Sales in Europe

(in € million)



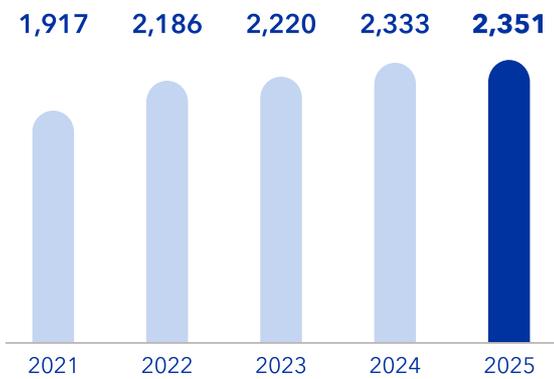
Consumer Sales in Americas

(in € million)



Consumer Sales in Africa/Asia/Australia

(in € million)



tesa

Sales – tesa Business Segment

(in € million)

	01.01.-31.12.2024	01.01.-31.12.2025	Development (in %)	
			nominal	organic
Europe	767	757	-1.3	-1.5
Americas	284	270	-4.9	-0.2
Africa/Asia/Australia	637	649	1.9	6.6
Total	1,688	1,676	-0.7	1.8

tesa achieved organic sales growth of 1.8% in 2025 in a challenging market environment. Exchange rate effects dampened this performance by 2.5 percentage points. Nominal sales decreased year on year from €1,688 million to €1,676 million.

In **Europe**, sales were below the previous year's level, with an organic decline of 1.5%. The challenging market environment and stagnating development in Europe meant that there was no increase in sales in business with industrial customers in most sectors. The challenging market environment was reflected in the automotive sector in particular. The performance of the consumer goods business was marked by ongoing price pressure in 2025. Demand remained subdued amid economic uncertainties, elevated interest rates, and continued cost-of-living pressures. In nominal terms, tesa achieved sales of €757 million in Europe (previous year: €767 million). The region's share of Group sales fell to 45.2% (previous year: 45.5%).

In **North and South America**, organic sales were slightly below the previous year's level (-0.2%). Business performance was mixed; in North America, tesa recorded sales growth in the printing and packaging sectors, while the electrical systems business was significantly impacted by price pressure and inventory reductions by major customers. Automotive also continued to be impacted by US tariffs and did not achieve sales growth. In South America, business with industrial customers achieved solid growth, while business with end customers was below the prior-year level. The region's sales decreased to €270 million in nominal terms (previous year: €284 million). The region's share of Group sales fell to 16.1% (previous year: 16.8%).

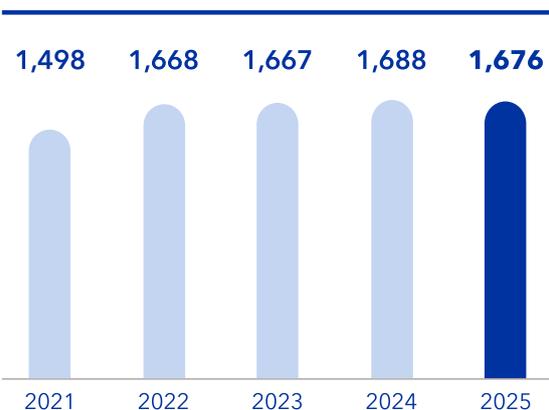
In **Asia**, tesa achieved organic sales growth of 6.6%, particularly due to new project business with products for the electronics industry. Business developed particularly positively in high-growth markets such as South East Asia. In nominal terms, sales in Asia increased to €649 million (previous year: €637 million). The region's share of Group sales rose to 38.7% (previous year: 37.7%).

At €270 million, EBIT excluding special factors was below the previous year's level (previous year: €276 million). The EBIT margin excluding special factors was 16.1% (previous year: 16.3%). The special factors in the tesa Business Segment amounted to a total of €-19 million (previous year: €-9 million). For further details regarding the composition of special factors, please refer to the "Special Factors" table in the "Results of Operations – Group" section. EBIT excluding special factors was negatively impacted by a decrease in the gross margin and exchange rate effects. This was partially offset by cost-saving measures, particularly in Marketing and Sales.

The operating result including special factors amounted to €251 million (previous year: €267 million), while the EBIT margin was 15.0% (previous year: 15.8%).

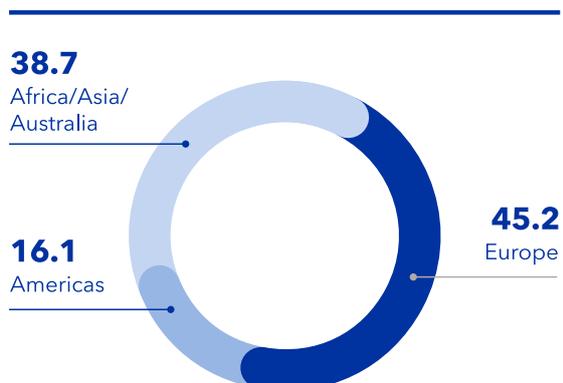
tesa Sales

(in € million)



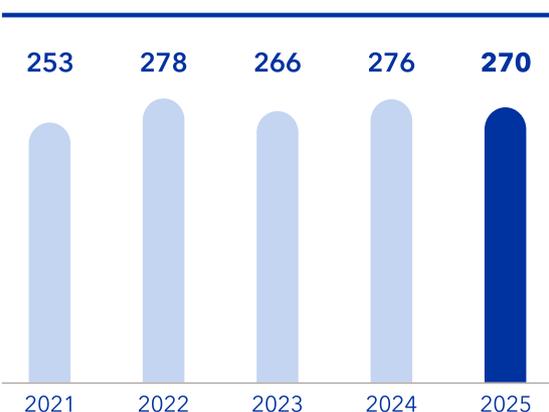
tesa Sales by Regions

(in %)



tesa EBIT

Excluding special factors (in € million)



In **consumer electronics**, tesa once again recorded an increase in sales and expanded its position as a key supplier of innovative products and solutions for the manufacture of smartphones and tablets. The product ranges for mounting front and rear modules, solutions for battery bonding, and conductive adhesive tapes were further developed and converted into customized solutions.

In **printing and packaging**, tesa further expanded its activities, particularly with adhesive tapes for splicing paper and in the flexographic printing market segment, thereby achieving solid overall growth. Despite a subdued global market environment, significant growth was achieved in North America and Latin America.

The **automotive** business remained at its prior-year sales level in 2025. Despite a globally stagnant market environment, tesa achieved significant sales growth in China and Latin America and increased its market share. Particularly successful customer projects relating to automated adhesive tape solutions for car body construction (hole closure) and products for door seals contributed to this development. In North America, however, the declining market - especially in the electric mobility sector - had a negative impact, resulting in a decline in sales compared to the previous year.

The **electrical systems** business was also affected by this development and recorded sales declines in both North America and China. In North America, the decrease was driven primarily by lower production volumes, while in China strong price pressure weighed on the development. Globally, a slight increase in sales was achieved.

The **industrial trade business** was also characterized by subdued demand in 2025, with sales slightly above the previous year's level. The optimization and expansion of sales structures in China led to positive sales development. Due to the challenging market situation in Europe, Asia, and North America, it was not possible to match the previous year's sales in these regions for the industrial trade business. The transformation of the product range towards sustainability had a positive effect.

Despite the challenging market environment in Europe, business with **end consumers and professional tradespeople** grew moderately overall.

The main growth drivers in terms of product range were self-adhesive fastening solutions and sealing tapes, such as tesamoll, while sales of repair and packaging tapes as well as bathroom accessories declined.

In terms of sales channels, the retail business and **e-commerce business** in particular grew. Business with professional tradespeople declined against the backdrop of a market environment characterized by a downturn in the construction industry, and the stationery segment also performed below the previous year's level.

Net Assets

Net Assets - Group

(in € million)

Assets	Dec. 31, 2024	Dec. 31, 2025
Non-current assets	6,570	6,097
Inventories	1,612	1,609
Other current assets	3,622	3,852
Cash and cash equivalents	1,207	1,200
13,011	13,011	12,758
Equity and liabilities	Dec. 31, 2024	Dec. 31, 2025
Equity	8,495	8,618
Non-current provisions	533	291
Non-current liabilities	287	340
Current provisions	599	546
Current liabilities	3,097	2,963
13,011	13,011	12,758

Non-current assets decreased by €473 million to €6,097 million (previous year: €6,570 million). Long-term securities decreased by €621 million to €1,845 million (previous year: €2,466 million). The decline is primarily due to the reclassification of long-term securities with originally multi-year maturities into short-term securities, as their contractual remaining terms fell below twelve months during financial year 2025. The new investments made in long-term securities in 2025 only partially offset these reclassifications. Funds released from securities maturing over the course of the year were used to finance the 2025 share buyback. Capital expenditure on property, plant, and equipment, Right-of-Use Assets and investment in intangible assets amounted to €463 million (previous year: €437 million). Of this amount, €397 million related to the Consumer Business Segment (previous year: €374 million) and €66 million related to the tesa Business Segment (previous year: €63 million). The largest investment projects included the construction of the new plant in Leipzig, Germany, and expansion of the sites in Poland and Mexico (€128 million). The construction of the new logistics center in Leipzig resulted in additions of €91 million. Depreciation and impairment losses amounted to €328 million. In the previous year, this position totaled €357 million, partly due to the goodwill impairment at Chantecaille. Non-current assets also include the lease receivable in connection with Clinique La Prairie (€111 million, previous year: €110 million), the derivative arising from the climate protection agreement concluded with tesa, with a fair value of €40 million (previous year: €0 million), as well as long-term net pension assets amounting to €41 million.

Inventories decreased by €3 million to €1,609 million (previous year: €1,612 million). **Other current assets** increased to €3,852 million (previous year: €3,622 million). This item includes short-term securities of €1,260 million (previous year: €1,159 million). Trade receivables increased by €118 million to €1,910 million (previous year: €1,792 million). Income tax receivables amounted to €303 million (previous year: €250 million), while other current assets decreased by €22 million to €260 million (previous year: €282 million).

Cash and cash equivalents decreased to €1,200 million (previous year: €1,207 million). Net liquidity (cash, cash equivalents, and long- and short-term securities less current and non-current lease liabilities and less other financial liabilities) decreased by €478 million to €4,088 million (previous year: €4,566 million). One reason for the decline in net liquidity is the share buyback program (€501 million), which was carried out during the year. Other financial liabilities decreased by €7 million to €23 million (previous year: €30 million).

Financing Structure

(in %)



Total **non-current provisions and liabilities** stood at €631 million (previous year: €820 million). This item includes provisions for pensions and other post-employment benefits, which amounted to €163 million (previous year: €328 million) in 2025. The decrease in pensions and other post-employment benefits is primarily attributable to the change in the applicable discount rate. Deferred tax liabilities stood at €187 million (previous year: €135 million).

Total **current provisions and liabilities** decreased by €187 million to €3,509 million (previous year: €3,696 million) mainly as a result of the decrease in trade payables. The equity ratio was 68% (previous year: 66%). Non-current liabilities accounted for 5% (previous year: 6%) and current liabilities for 27% (previous year: 28%).

Significant changes in Beiersdorf's capital structure are not expected.

Financial Position

Cash Flow Statement - Group

(in € million)

	2024	2025
Gross cash flow	1,269	1,075
Change in net current assets	-38	-290
Net cash flow from operating activities	1,231	785
Net cash flow from investing activities	-126	128
Free cash flow	1,105	913
Net cash flow from financing activities	-1,029	-847
Other changes	-2	-73
Net change in cash and cash equivalents	74	-7
Cash and cash equivalents as of Jan. 1	1,133	1,207
Cash and cash equivalents as of Dec. 31	1,207	1,200

Gross cash flow amounted to €1,075 million in the period under review, down €194 million on the prior year's value.

The change in working capital led to an outflow of €290 million (previous year's outflow: €38 million). The decrease of €3 million in inventories and of €132 million in trade payables and current provisions was accompanied by a €161 million increase in receivables and other assets.

The net cash inflow from investing activities amounted to €128 million in the reporting year (previous year's outflow: €126 million). Net investments of €537 million from securities, interest, and other

financial income received of €53 million as well as proceeds of €9 million from the sale of intangible assets and property, plant, and equipment were offset by capital expenditure of €463 million for property, plant, and equipment, and intangible assets as well as payments for investments in associated companies and other investments of €8 million.

Free cash flow was €913 million, down by €192 million on the prior-year value (previous year: €1,105 million). The net cash outflow of €847 million from financing activities (previous year's outflow: €1,029 million) comprised the Beiersdorf AG dividend payment of €223 million, payments for the acquisition of own shares of €501 million and other financial inflows and outflows with a net amount of €123 million.

Cash and cash equivalents amounted to €1,200 million (previous year: €1,207 million).

Financing and Liquidity Provision

Hedging currency, interest rate, and default risks as well as investing liquid assets are at the heart of financial management at Beiersdorf. Providing liquidity for the Group is also a paramount objective. The type and volume of transactions are in line with the basic operating and financial business.

Cash and cash equivalents are generally held as readily available bank balances at banks with good to very good credit ratings within defined counterparty limits. Balances are mainly held in the local currency of the respective subsidiary.

We pursue a low-risk and flexible investment policy. The main objective of our securities investments remains the ability to provide liquid funds at short notice for operating investments and acquisitions. As at the end of 2025, our securities portfolio held by Beiersdorf AG comprised 84.5% corporate bonds (previous year: 83.2%), 3.1% government bonds (previous year: 3.4%), 8.7% in money market funds (previous year: 8.6%), 3.7% equity fund units (previous year: 2.8%) and 0.0% mortgage bonds (previous year: 2.0%). All interest-bearing securities are investment grade; equities are only a small addition to this low-risk, highly liquid portfolio. No significant changes to the investment policy are planned for the 2026 financial year.

In 2025, Beiersdorf paid an unchanged dividend compared to the previous year (2025 and 2024: €1.00 per share). We also used part of the cash flow and available financial resources to implement a share buyback program in the amount of €500 million. It was not necessary to borrow funds to finance these expenses.

Cash flow plans with a time horizon of up to twelve months are used to determine liquidity requirements.

For the time being, Beiersdorf will refrain from having its creditworthiness assessed by external rating agencies. As we only take out external loans to a very limited extent, we do not consider such a rating to be necessary. If, in our view, it becomes necessary to obtain such a rating in the future, we will arrange this.

Details on risk management in the financial area can be found in the notes to the consolidated financial statements ("[Notes to the Balance Sheet](#)," note 30).

Overall Assessment of the Group's Economic Position

Overall Assessment of the Group's Economic Position

		Result in 2024	Forecast for 2025			Result in 2025
			2024 Annual Report	in H1 2025 Report	in 9M 2025 Quarterly Statement	
Sales growth (organic)						
Consumer	(in %)	7.5	4.0-6.0	3.0-4.0	around 2.5	2.5
tesa	(in %)	1.9	1.0-3.0	1.0-3.0	1.0-3.0	1.8
Group	(in %)	6.5	4.0-6.0	around 3.0	around 2.5	2.4
EBIT margin (excluding special factors)						
Consumer	(in %)	13.4	50 basis points above the previous year's level	20 basis points above the previous year's level	20 basis points above the previous year's level	13.6
tesa	(in %)	16.3	around 16.0	around 16.0	around 16.0	16.1
Group	(in %)	13.9	slightly above the previous year's level	slightly above the previous year's level	slightly above the previous year's level	14.0

The **Group** generated sales of €9,852 million (previous year: €9,850 million). Organic sales were up by 2.5% (previous year: 6.5%). EBIT excluding special factors was €1,378 million (previous year: €1,370 million). The EBIT margin excluding special factors was 14.0% (previous year: 13.9%).

Despite the demanding economic environment, the **Consumer** Business Segment recorded solid performance in financial year 2025. The market was affected by macroeconomic uncertainties and geopolitical challenges, but the business segment managed to reinforce its market position through systematic investment in core markets and strategic initiatives. The consistent focus on growth in Skin Care was a key success factor, underpinned by product innovations and an increased orientation on e-commerce. Our online sales registered stronger growth than offline business in the reporting year, underscoring the relevance of our digital strategy.

In 2025, the Consumer Business Segment generated organic sales growth of 2.5% (previous year: 7.5%). This result confirms Beiersdorf's stability and competitiveness, also against the backdrop of the overall weaker market environment. The continuous strong performance of the Eucerin and Aquaphor Derma brands was a major factor contributing to growth, which also offset some of the weaker performance in the mass market area.

The **NIVEA** brand saw moderate growth in financial year 2025. The introduction of the NIVEA CELLULAR Epigenetics Rejuvenating Serum and the further development of the deodorant category as part of the Derma Control launch provided particular impetus. The strategic brand realignment process was successfully completed in China. The measures introduced served to stabilize business development and form a solid foundation for further growth in this strategically important market for Beiersdorf and for the launch of Thiamidol® in Mainland China. In China, a strategic brand realignment process was successfully completed by the end of the third quarter, and had a negative effect on NIVEA's performance in the first nine months of the year.

The **Derma** business unit, including the **Eucerin** and **Aquaphor** brands, recorded above-average performance again in financial year 2025, underscoring its role as key driver of growth in the portfolio. It

achieved consistent double-digit organic sales growth and reinforced its market position in all major regions. This was due largely to the systematic expansion of the Face Care business through the continued scaling of innovations based on Epicelline® and Thiamidol®.

The **Health Care business** also continued its growth trajectory, fueled primarily by innovation-driven impetus such as the launch of Hansaplast Second Skin Protection Plaster, and robust demand in core markets including Australia, Germany, and Indonesia.

Performance was mixed throughout the year in the luxury business. **La Prairie** continued to be shaped by the challenging market environment in the first half of the year, but showed gradual improvement in business development in the second half, buoyed by stronger momentum in China, particularly in e-commerce.

The operating result (EBIT, excluding special factors) and the EBIT margin increased in the reporting year despite persistent geopolitical tension and a challenging macroeconomic environment. The EBIT margin excluding special factors amounted to 13.6% for the Consumer Business Segment, a year-on-year increase of 20 basis points.

In 2025, the **tesa** Business Segment achieved organic sales growth of 1.8% (previous year: 1.9%) in a global market environment that remained challenging. Sales to industrial customers increased compared to the previous year. In particular, the Consumer Electronics and Printing & Packaging business areas showed positive business development. The business with end consumers generated sales above the level of the previous year. For tesa, the EBIT margin before special factors amounted to 16.1% (previous year: 16.3%).

Geopolitical crises and conflicts had no material impact on Beiersdorf's results of operations, net assets, or financial position. In a dynamic and challenging environment, Beiersdorf achieved healthy growth and returns in the 2025 financial year.

Beiersdorf AG

Business Activities

Beiersdorf AG is based in Hamburg (Germany) and is the parent company of the Beiersdorf Group. As of December 31, 2025, Beiersdorf AG employed 2,660 people (previous year: 2,600). The number of apprentices not included in this figure was 93 (previous year: 101).

Beiersdorf AG is responsible for the German Consumer business and provides typical holding company services to its affiliates. In addition to its own operating activities, the company manages an extensive investment portfolio and is the direct or indirect parent company of over 190 affiliates worldwide. Beiersdorf AG also performs central planning/financial control, supply chain, 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.

Beiersdorf AG's operating business is one part of the Beiersdorf Group's business activities. The entire company is managed on the basis of the key performance indicators outlined in the "Management and Control" section of the Combined Management Report. It is only possible to gain a full insight into the key performance indicators at the level of the Group.

The net assets, financial position, and results of operations of Beiersdorf AG are dominated by its own business activities and by the activities of its affiliates in the form of royalty income and dividend income. Consequently, the economic position of Beiersdorf AG essentially corresponds to that of the Group as a whole. Similarly, the opportunities and risks as well as the expected business development for Beiersdorf AG correlate closely with those for the Group, particularly regarding the growing global political and economic uncertainties and their potential impact on our key procurement, transport, and sales markets.

Basis of Preparation

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.

Result of Operations - Beiersdorf AG

Income Statement - Beiersdorf AG in Accordance with HGB

(in € million)

	2024	2025
Sales	1,843	1,873
Other operating income	96	46
Cost of materials	-338	-332
Personnel expenses	-360	-402
Depreciation and amortization of property, plant, and equipment, and intangible assets	-49	-50
Other operating expenses	-865	-833
Operating result	328	302
Net income from investments	134	72
Net interest expense	-72	-24
Other financial result	20	10
Financial result	82	58
Profit before tax	410	360
Income taxes	-161	-154
Profit after tax	249	206
Transfer to other retained earnings	-1	-
Withdrawals from other retained earnings	-	37
Net retained profits	248	243

Beiersdorf AG's **sales** increased by €30 million to €1,873 million in the reporting year (previous year: €1,843 million). This includes product sales of the Consumer Germany division as well as royalty income and income from the provision of services to affiliates. €1,062 million (previous year: €1,051 million) of sales were generated in Germany and €811 million (previous year: €792 million) in other countries.

Operating result decreased by €26 million to €302 million despite higher sales and lower other operating expenses due to lower other operating income and higher personnel expenses.

The **financial result** deteriorated by €24 million compared to the previous year. This decline resulted from a lower net income from investments of €62 million due to lower dividend distributions and a €10-million drop in other financial result, while net interest expense improved by €48 million.

Accordingly, **profit before tax** was down by €50 million at €360 million compared to previous year.

In 2025, **taxes on income** amounted to €154 million. In the previous year, the figure was €161 million.

Profit after tax amounted to €206 million (previous year: €249 million). In addition, as part of the adoption of the annual financial statements 2025, the Executive Board and Supervisory Board decided to withdraw €37 million from other retained earnings for distribution purposes. This amount was added to the **net retained profits**.

Net Assets and Financial Position - Beiersdorf AG

Balance Sheet - Beiersdorf AG in Accordance with HGB

(in € million)

Assets	Dec. 31, 2024	Dec. 31, 2025
Intangible assets	50	20
Property, plant, and equipment	387	409
Financial assets	4,860	4,575
Fixed assets	5,297	5,004
Inventories	3	3
Receivables and other assets	1,143	1,158
Securities	1,030	935
Cash and cash equivalents	124	54
Current assets	2,300	2,150
Prepaid expenses	9	10
Deferred tax assets	107	65
	7,713	7,229
Equity and liabilities		
	Dec. 31, 2024	Dec. 31, 2025
Equity	2,541	2,024
Provisions for pensions and other post-employment benefits	596	568
Other provisions	360	337
Provisions	956	905
Liabilities	4,216	4,300
	7,713	7,229

Fixed assets fell by a considerable €293 million year-on-year. This decrease was mainly due to the disposal of maturing bonds and a few bonds sold before maturity. The additions to property, plant, and equipment of €42 million were offset by depreciation of property, plant, and equipment of €20 million.

Current assets increased by €150 million over the financial year to €2,150 million. This includes short-term securities of €935 million (previous year: €1,030 million). The decline in this item as well as in the long-term securities in financial assets is due to the share buyback carried out in 2025. In addition, receivables and other assets increased by €15 million due to higher trade receivables.

Liabilities also increased by €84 million year on year to €4,300 million. This was mainly due to an increase of €231 million in financial liabilities to affiliated companies.

Total assets reported in the balance sheet of €7,229 million are significantly below the previous year's level at minus €484 million (previous year: €7,713 million). This decline in assets and **equity** of €517 million to €2,024 million (previous year: €2,541 million) resulted from the share buy-back carried out in 2025. Accordingly, the equity ratio amounted to 28.0% (previous year: 32.9%).

The Executive Board and Supervisory Board will propose to the Annual General Meeting that a **dividend** of €1.00 (previous year: €1.00) per no-par-value share bearing dividend rights (218,523,759 shares) be distributed from the **net retained profits** of €243 million.

Risk and Opportunities Report

The Beiersdorf Group is exposed to risks and opportunities in the course of its business activities. These risks and opportunities result, among other things, from its activities that seek to develop opportunities to improve the company's competitiveness and to consciously take risks.

Risks and opportunities encompass specific events and developments with a certain probability of occurrence that may have material negative or positive financial and/or non-financial effects on the achievement of the Beiersdorf Group's objectives. Beiersdorf uses an integrated risk and opportunity management system, in particular, to identify and evaluate material risks at an early stage and to consistently limit them using counteractive measures. This system is coordinated at Group headquarters. Risk landscapes or maps, prepared by external and established organizations such as the World Economic Forum, are consulted for the overall assessment.

Integrated Risk and Opportunity Management System

At Beiersdorf Group, the risk and opportunity management system is an integral part of the central and local planning, management, and control processes in the individual affiliates, management units and regions, as well as functions. It applies at Consumer and tesa Business Segment levels, and at Group level. Risk and opportunity management is complemented by the accounting-related internal control systems, the various internal and external monitoring bodies, for example the Corporate Risk Board, Audit Committee of the Supervisory Board, insurance partners and Internal Audit. Compliance management, which is also relevant in this context, is described in the chapter "[Non-Financial Statement](#)."

Risk and opportunity management (hereinafter referred to as risk management) is closely aligned with the corporate strategy and helps Beiersdorf to identify its potential and to analyse and make optimal use of this potential while always taking risks into account. Regularly performing analyses of market share, customers, and the competition, for example, enables a swift response to dynamic market developments. Specific market opportunities and risks are derived from the information obtained.

Beiersdorf actively incurs risks only if there is a corresponding opportunity for an appropriate increase in value, and only if they can be managed using established methods and measures within the relevant organization. In cases where the full avoidance of risks is not possible or reasonable, risks are mitigated using appropriate measures, or are transferred to third parties such as insurance companies.

Within the risk management process, periodic risk inventories are carried out to identify, evaluate, document, and subsequently communicate the material risks in a structured way along with the measures to manage these risks. The corresponding principles, reporting and feedback processes, and responsibilities are laid out in a directive that applies across the Group which is regularly reviewed and adjusted as necessary.

Beiersdorf Risk Presentation

	Probability of occurrence	Possible financial effects ¹
Strategic, functional and operational risks	Unlikely	Low
	Possible	Medium
	Likely	Major
	Almost certain	Severe
	Unlikely (< 10%)	Low > €25-125 million
	Possible (10% < - < 50%)	Medium > €125-500 million
	Likely (50% < - < 90%)	Major > €500-1,500 million
	Almost certain (> 90%)	Severe > €1,500 million

¹ Uniform measurement from a Group perspective; differentiation by risk type and business segment in operational management.

Beiersdorf distinguishes between strategic, functional, and operational risks. Strategic risks encompass fundamental frameworks, developments, and events that could have a substantial impact on the Group's business model or its business segments. Functional risks are challenges inherent in the business model that can occur at any time with more comprehensive effects, e.g., by affecting an entire business process or business unit. They are collected and evaluated by the individual functions, for example Procurement in the Supply Chain. The various functions generally work at global or regional level to counter these risks, with sustainable actions relating to the design of operational and organizational structures as well as with specific individual measures. Operational risks and opportunities are those that may influence short-term sales and profits of our affiliates in the regions.

Appropriate observation periods are assigned to these risk categories. A period of five years generally applies for strategic risks. For functional risks, the period is two years as a rule, and for short-term operational risks one year.

The risks (within their category) are classified based on their probability and the potential financial and non-financial impact of their occurrence. While different thresholds are used in operational management to classify the financial effects according to risk type, a uniform view from the Group perspective applies from the viewpoint of the materiality of the risks with accordingly uniform thresholds. The likelihood of occurrence and impact of risks are determined on a net basis, assuming that risk mitigation measures have already been implemented or at least that specific plans for them exist.

The Executive Board and supervisory bodies are regularly updated on the risk situation at Consumer and tesa Business Segment levels and at Group level. Besides this, direct lines of communication ensure that suddenly occurring material risks are also reported immediately to management. Continuous information sharing with the Corporate Development and Corporate Controlling functions additionally encourages consideration of risk aspects in the support provided to management. The centralized risk management is also in constant communication with topic-specific task forces, which are created by the Executive Board as necessary. During the financial year 2025, however, no special teams were active covering relevant risk topics on a broader scale.

The Consumer Business Segment's Corporate Risk Board (CRiB) continued its work in the reporting year as a key body advising the Executive Board on risk management matters. The CRiB continues to consist of the heads of important, mostly globally responsible corporate departments comprising multiple areas of responsibility (Marketing, Quality Management, Internal Audit, Communication, Sustainability, Group Accounting, IT Security, and Legal & Compliance). The task of this body is to collate the various risks – both those already known and those newly identified by the CRiB – using a broad-based approach, analyse them in depth, and present them in summarized form. By bringing together many different perspectives, it provides Beiersdorf with important collective intelligence, further improving and complementing the existing analysis of material risks.

As a standard procedure, the Executive Board and Supervisory Board dealt with the main risks and opportunities by comparing the updated, qualitatively (by allocating and bundling functional risks to strategic risks) and quantitatively aggregated risk portfolio with the financial, also updated, overall risk-bearing capacity. The aim was again to determine whether there was any need for a change in the overall assessment of the risk situation on this basis (see below). In order to assess the risk situation, the potential negative financial effects on the projected EBIT of the main risks are added together should they occur.

To ensure maximum transparency and traceability, Beiersdorf's financial risk-bearing capacity is calculated based on average net liquidity. This method is used since it is particularly suitable for showing the short-term risk absorption capability: Liquidity (unlike equity) is available to immediately tackle a risk should it occur. The available free cash flow used for assessing the development of net liquidity in the multi-period perspective is adjusted for the previously deducted investments in securities and effects from past M&A transactions. The calculation of the risk-bearing capacity is therefore based on a very conservative approach, as it deliberately does not take into account potential significant short-term increases in our liquidity, which could be used in actual crisis situations. These increases could include, for example, new and/or increased credit lines, the release of hidden reserves, the sale of fixed assets, individual business units, or own shares from our portfolio, the temporary suspension of dividend payments, or the reduction of planned investments in the market or in maintaining or expanding our fixed assets. We used the average for the last five years' net liquidity and cash flow to ensure that the risk-bearing capacity assessment was not too strongly influenced by short-term or one-off events.

As a result of comparing the risk situation with risk-bearing capacity, it can be concluded that, over the relevant observation period of the next two years, the current risk portfolio, revalued during the reporting year, would still not give rise to a financial situation even remotely jeopardizing the Beiersdorf Group's continued existence, even given the full and simultaneous occurrence of all the individual risks.

Presentation of Material Risks and Opportunities

Strategic Risks

All strategic and hence material risks that already existed in 2024 were again subject to a comprehensive review. Where necessary, definitions of these risks were adjusted or supplemented, and the assessment of their probability and/or impact updated or changed (in other words, the potential negative financial impact on the projected EBIT).

The **Consumer** Business Segment experienced the following year-on-year change in the overall risk situation in the reporting period: In reaction to global political and economic volatility, the probability of occurrence of certain material risks shaping the overall risk situation increased; furthermore, a greater impact on the entire supply chain from climate-related changes is expected. The potential risk impact

decreased slightly due to the effectiveness of mitigating actions taken and the revised or optimized assumptions underlying the risk assessments. For instance, we assumed a growing risk in the years ahead in assessing the shortage of skilled professionals (talent), but now expect a delayed effect, as employees are less keen to seek new employers in the tense current economic environment. The risk of "shortage of raw materials, natural resources, and energy" was integrated into two existing risks due to the similarity between their root causes and impacts.

No change was identified in the overall risk situation of the **tesa** Business Segment compared to the material risks of the previous year, despite the reassessment of risks performed due to the changed macroeconomic environment.

Material Risks in the Consumer Business Segment

Growing Political and Economic Uncertainty

Geopolitics and the global economy are currently transitioning from a global rules-based world order to a new one - with the outcome not yet clear. Events are shaped by the competition between superpowers and the formation of new alliances, and an increasing number of interstate conflicts, some of them armed. The economy is suffering increasingly due to rising government debt, protectionism, and trade barriers, not least because of US tariffs.

Impacts on our business may be reflected in the supply chain in the form of restricted access to the procurement market, disrupted supply chains, a shortage of production materials, and export restrictions, all of which could result in price increases. For instance, we were also affected by the tariffs introduced by the US administration on imports of finished goods from Mexico, Europe, and Switzerland to the USA. In the area of sales, the ongoing military conflict in Ukraine and the continued political uncertainty in the Middle East are having a direct impact on our sales in the countries concerned, as well as an indirect impact on consumer confidence in those regions. It remains to be seen whether, and to what extent, the factors influencing global economic development will affect a potential loss of purchasing power in the medium term due to slowing market growth for Beiersdorf.

China remains the greatest element of uncertainty in Asia, as in the previous year. There has been an upward trend in some areas of private consumption in China, albeit moderate, which may be due to a shift in the political focus towards supporting consumption in certain sectors in the first half of the year. It remains unclear whether the result will be a substantial turnaround in consumer confidence. That would benefit not least our key La Prairie business in China. Beiersdorf remains geographically relatively well balanced across all its business areas, without extreme dependency on a particular market.

We are reacting to this volatile environment with adequate measures at all relevant levels. We are aligning business models with the current and expected economic and political developments, comprehensively assessing potential market entries in new countries or segments in light of the respective conditions, and actively managing our currency risks and cash flows. Safety policies and codes of conduct are in place for our staff and our sites. Against the background of general global tension, we continue to categorize the risk from the impact of an escalating interstate conflict or economic crisis in a market relevant to Beiersdorf as **major** and **possible**.

Reputational Risks to Brands and the Company

Maintaining and increasing the value of our major consumer brands with their broad appeal remains of decisive importance to Beiersdorf's business development. The trust of consumers in our products, but also of our customers, is essential to this and cannot be taken for granted. The reputation of our brands and the credibility and attractiveness of Beiersdorf - including as a preferred employer - play a key role. Our reputation may be damaged through wrongly interpreted marketing activities, inadequate product quality, or failure to meet environmental, social, and governance (ESG) requirements. We find ourselves increasingly exposed to the effects of outside developments - growing political polarization,

politicization of the business space, such as through pressure on D&I (diversity and inclusion) programs, tangible effects of regional conflicts on our business, for example in the Middle East, but also the rise in misinformation and disinformation in social media.

We have geared our risk management system towards fully justifying this trust at all times and thus successfully protecting the value of our brands in the long term. We continuously review our internal processes in all areas of the company in order to be able to react appropriately, correctly, quickly, and effectively in the event of any harmful incident potentially damaging or endangering our reputation. A global media monitoring campaign on publications involving our brands and our company enables early identification of potential risks from external communications. This is underpinned by all activities designed to optimize the quality of our products and our overall brand and market presence. We assume that no critical issues will arise even though we should always be aware of the possibility of reputational damage. This applies not only to our brands, but also to our company as a whole. Our extensive measures in relation to sustainability, D&I, and other aspects of Corporate Social Responsibility also help to limit the risks.

We consider ourselves to be well positioned thanks to our extensive established measures and continue to categorize the risk as **medium** and **possible**.

Critical Ingredients Challenges

Unexpected or unforeseen challenges on the part of our customers or consumers, or possible statutory bans or restrictions on ingredients or product formulations, may have a negative impact on sales, market approval, brand reputation, or the profitability of our products. The risk may become elevated due to a variety of reasons: the increasing regulation in shorter implementation cycles, growing awareness among retailers of the environmental impacts of certain ingredients (e.g., in aerosols), and increased transparency towards consumers regarding ingredients - the latter in particular due to the use of assessment tools such as the EcoBeautyScore, which can affect the perception and acceptance of products.

Our research and development function (R&D), with its broad expertise and geographical coverage, ensures that we always comply with local legal requirements. It is supported in this by a specialized regulatory affairs function with increased human resources. We are also a member of relevant associations, primarily at overall European level, and are in permanent dialogue with the relevant authorities so that we can react promptly when changes to product formulation or ingredient requirements begin to emerge. We have established an internal management process for critical ingredients, and the R&D function is working proactively on the transition from substances viewed as critical (e.g., aluminum packaging for deodorants) in order to preempt potential challenges.

We continue to categorize the risk as **medium** and **possible**.

Accelerating Digitalization

Digitalization is becoming an increasing factor in all business areas with the risk of a loss of competitiveness if the digital transformation is not implemented with sufficient speed. We divide the risk into internal and external digitalization aspects. Internally, the risks relate in particular to potential suboptimal processes and low productivity in individual areas due to a lack of or too poorly developed digitalization. It remains a challenge to meet the basic requirements of sufficient expertise and recruitment of suitable talent. Externally, the penetration of digital technology in consumer interaction all along the marketing and sales process is constantly increasing. Beiersdorf continuously strives to plan and implement these interactions to be as specific to the target group as possible, in order to inspire and maintain consumer loyalty. The field of data analysis is crucially important for providing fast and accurate information to guide our actions, including in close dialogue with our customers. This requires a "digital integration" of all business areas, with particular regard to increasing online consumer contact and sales going forward. Numerous measures are already being implemented or stepped up, such as the development of an omni-channel strategy to ensure a seamless consumer experience across all sales channels (physical and online sales), enhancement of the direct-to-customer approach to brand development, and building up expertise and talent, primarily to increase usage of AI (artificial intelligence) and to integrate AI into internal processes.

We continue to assess the risk as **medium** and **possible**.

Cybersecurity Threat

The risk of loss of critical data, critical access to our IT systems, and imposition of fines for non-compliance with statutory requirements present a perpetual challenge. The increasing prevalence of cloud services, IoT (Internet of Things) devices, AI-supported applications, and mobile working environments multiply the potential points of attack for cyber criminals. Moreover, lucrative business models such as ransomware (malware that encrypts data to make it inaccessible) and cyber extortion, aided by anonymous cryptocurrency payments, make cybercrime particularly attractive. "Cybercrime-as-a-Service" now enables attackers to access professional attack tools, ransomware guides, and stolen data easily and cheaply via the "darknet". In addition, AI and automation enable attacks to be scaled and personalized - such as through deepfake phishing (a deceptive attack through AI-generated fakes) or automated vulnerability analyses. In this light, legal regulation is also increasing in the area of ensuring cybersecurity.

We continued to successfully defend ourselves against constantly increasing direct and indirect attacks on our own IT systems. We completed our cyber attack preparedness plan in 2025, and are working consistently on the resilience of our supply chains, including assessments of our suppliers in terms of their IT security. This is underpinned by continuous monitoring and safeguarding compliance with the requirements of NIS2 (EU Network and Information Security Directive) in all countries in which we operate.

Despite the growing overall number and type of threats, we continue to categorize the risk as **medium** and **possible**, due to our continual improvements to the countermeasures.

Non-Compliance With ESG Requirements

The risk of potential non-compliance with ESG (environmental, social, and governance) requirements relates in part to potential inadequate implementation of legal requirements. Although the implementation of ESG regulations has slowed in Europe and the USA, many non-European legal systems are driving their own requirements forward (such as for packaging waste, transparency on products, and climate reporting). Transposing these onto specific business processes remains a challenge due to the volatility and diversity of the regulations.

On the other hand, the risk relates to the potential failure to meet the expectations of consumers and customers with respect to sustainability and social matters, also in comparison with competitors. Retailers for example, are placing increasing ESG requirements on suppliers (e.g., regarding the recyclability of packaging or product-related carbon footprints) in order to meet their own sustainability targets, comply with statutory requirements, and respond to the expectations of consumers.

Beiersdorf continues to pursue ambitious sustainability targets regardless of legal requirements and political developments. These targets include increasing the proportion of recyclates in our packaging and reducing greenhouse gas emissions (see the respective chapters of the "[Non-Financial Statement](#)").

We continue to assess the risk as **medium** and **possible**.

Climate Change Induced Disruptions in the End-to-End Supply Chain

The risk of possible impacts of climate change on our entire supply chain (from the procurement of critical raw materials to production infrastructure and any transport) – or those of our suppliers – is increasing in global terms. Scientific evidence confirms a worldwide increase in unforeseeable extreme weather events, including more intense heat waves, forest fires, and floods. Risks also arise indirectly through increasing regulation in many countries as regards the use of natural resources.

We perform annual water and climate risk assessments for our own infrastructure, to identify site-specific risks such as water scarcity, flooding, and heat waves. One focus in 2025 was on the development of an action plan to mitigate site-specific water risks, in order to integrate it in investments plans for our production sites and in network plans. In regard to suppliers, we continuously monitor the availability and price development of raw and packaging materials. Completion of a supplier assessment system and establishment of active supplier relationship management are planned to help make our supply chains more secure. We are constantly updating our emergency plans for critical infrastructure and supplies so that we can swiftly and fully respond to such situations.

We continue to assess the risk as **medium** and **possible**.

Shortage of Talent and Skills

The risk of the increasing challenge to recruit and, in particular, to retain suitable talent persists in light of a shrinking talent pool, not least in developed/Western countries. This risk therefore affects both our German locations and our national affiliates, particularly in relation to all tasks with a strong digital component. Beiersdorf is competing here not only with other players in our industry but also with technology firms both large and small. A change in the attractiveness of our industry compared to other sectors can be expected in this context.

We continue to run our successfully launched staff recruitment and retention programs, such as "Employer Branding" and "#BTheLead" to foster loyalty and optimal development of talent. Our active presence on social media has been boosted by the use of influencers in order to raise Beiersdorf's profile and increase awareness of us as an attractive employer and appeal more strongly to the relevant target groups.

Partnerships and contact with universities also serve to build links with qualified potential new employees so that we can prepare them for a career at Beiersdorf through special trainee programs. We have launched training programs to tailor employees' skills to the constantly growing requirements, particularly in relation to digital technology. These cover general and function-specific skills for which our various in-house online academies are responsible. As in previous years, we reviewed our employees' satisfaction using an external, standardized, and anonymous survey, comparing the results both to our own track record and to the wider market. The high engagement level of the previous year was maintained.

Given the aforementioned measures, our continuing attractiveness as an employer, particularly in economically difficult times, and our competitive strength, we maintain our assessment of the risk as **low** and **possible**.

Use of Generative Artificial Intelligence

The risk continues to exist due to the continuing momentum of the topic of "artificial intelligence" (AI). As a manufacturer of branded products, Beiersdorf is exposed to particular challenges here. We distinguish between two types of risks: firstly, risks arising from the unintended and/or unauthorized feeding of data to external models, and secondly, risks arising from the use of these models' output. We have transitioned Beiersdorf's internal LLM (large language model) application to the latest technology. Moreover, our communication guidelines on the use of AI for all global brands remain in place, as a guide for both our own employees and our agencies. In addition, we have bundled all marketing-related AI tools on one platform so that work on new application processes can be carried out globally in a secure environment with a high level of transparency. The further strategic development of AI at Beiersdorf across all functions remains a core task. We will continue to work on shaping the framework for the safe use of these tools.

We continue to assess the risk as **low** but **possible**.

We have integrated the risk of "shortage of raw materials, natural resources, and energy" into "growing political and economic uncertainty" and "climate change induced disruptions in the supply chain" due to the similarity between their causes and impacts.

Overview of Relevant Strategic Risks in the Consumer Business Segment and Major Year-on-Year Changes

	Probability	Impact
Growing global political and economic instabilities	Possible	Major
Reputational risks to brands and the company	Possible	Medium
Critical ingredients challenges	Possible	Medium
Accelerating digitalization	Possible	Medium
Cyber security threat	Possible	Medium
Non-compliance with ESG requirements	Possible	Medium
Climate change induced disruptions on E2E Supply Chain	Possible	Medium
Shortage of talent and skills	Possible	Low
Use of generative artificial intelligence	Possible	Low

Probability of occurrence:		Financial impact relevant risks:		Key deviation vs prior year:	
Almost certain	>90%	Severe	>€1,500 million	Increase	↑
Likely	>50-90%	Major	>€500 million	Decrease	↓
Possible	>10-50%	Medium	>€125 million		
Unlikely	<10%	Low	>€25 million	Note: no change vs. 2024	

Material Risks in the tesa Business Segment

The risk situation did not change materially for tesa in 2025. The following risks, to be classified as material, continue to exist from the Group perspective:

Global Economic Crisis

Macroeconomic and geopolitical volatility (such as polarization in the USA, and tensions between the USA and China) may lead to a decline in industrial production; they are dampening economic sentiment, resulting in a decline in consumer confidence and changes in buying behavior. For tesa, the decline in purchase of automotive and high-end electronics, and subsequently the switch to cheaper products may lead to sales risks. The risk continues to be classified as **low** and **likely**.

Restricted Market Access Due to Trade Wars

Free market access for tesa in key markets (including China and the USA) could be restricted due to unforeseen government decisions that affect free trade. Possible impacts are higher tariffs on exports (e.g., on adhesive tapes to China) or restricted access to raw materials. The risk continues to be classified as **low** and **possible**.

Dependence on Customers and Markets

The risk relates to dependencies on (producer) markets, especially for smartphones, and on China in general. Alongside strong competition, continuing weak demand in China and increasing market saturation may lead to sales risks. The risk continues to be classified as **low** and **possible**.

Overview of Relevant Strategic Risks in the tesa Business Segment and Major Year-on-Year Changes

	Probability	Impact
Global economic crisis	Likely	Low
Restricted market access due to trade wars	Possible	Low
Dependence on customers and markets	Possible	Low

Legend see above.

Note: no change vs. 2024

Functional Risks in the Consumer Business Segment

Potential risks to the Consumer business in the next one to two years from the perspective of our global functions are primarily to be found in the following risk areas: damage to our brand reputation, disrupted supply chains, threats to our IT security, and climate change-related impacts. Risks are also posed by increasing regulation in various fields. They largely correspond to the strategic and thus material risk areas. The risk situation has barely changed in terms of probability of occurrence and impact; the impact has reduced slightly due to adjusted assumptions regarding risks that could cause reputational damage, and a lower assessment of risks associated with price increases for production materials.

We consider the following individual risks to be material:

Market risk from investments: Potential default risks relating to the investment of the Group's liquid funds are limited by only making investments with counterparties deemed reliable. Counterparty risk is monitored daily based on ratings and the counterparties' liable capital as well as continuously updated risk indicators. These parameters are used to determine maximum amounts for investments with partner banks and securities issuers (counterparty limits), which are compared with the investments actually made throughout the Group. We have invested most of our liquidity in low-risk investments (such as government/corporate bonds and "Pfandbriefe"). Our formalized investment strategy is regularly agreed with our internal supervisory body and the Supervisory Board. Our risk management process includes looking at the conditional value at risk so that even extreme market situations can be simulated, understood, and factored into investment decisions. Our financial risk management is characterized by the clear allocation of responsibilities, central rules for limiting financial risks as a matter of principle, and the conscious alignment of the instruments deployed with the requirements of our business activities. Specific, additional information on the extent of the currency, interest rate, default, and liquidity risks described above can be found in Note 30 of the notes to the consolidated financial statements, "Additional Disclosures on Financial Instruments, Financial Risk Management, and Derivative Financial Instruments." We therefore categorize this risk in purely arithmetical terms as **medium** but **unlikely**, as in the previous year.

As a global company, we also operate in countries in which movement of capital is limited by regulatory requirements. We run a **foreign bank counterparty risk** of being unable to transfer bank balances to the parent company. Our Finance department monitors the situation in the countries concerned on an

ongoing basis, and remains in close contact with the affected affiliates. The risk is classified as **medium** and **possible**.

Retail concentration at regional and global level presents a constantly growing risk. Concentration means that retail partners join together – either voluntarily via buying groups or branches, or involuntarily through takeovers. Consolidations of all kinds create more transparency among retailers with respect to trade, conditions and contractual terms. Retail concentrations generally increase purchasing power vis-à-vis suppliers and may result in a lower price level. However, they do not necessarily lead to higher sales potential. We counter this risk with a global sales policy, including a defined pricing policy. We assess this risk as **medium**, and, because we expect concentrations to continue to increase, rate the occurrence as **likely**.

The estimated financial effect of the risk cited in the previous year of “Non-conformity in relation to European capital markets law” was downgraded to very low based on the actual net risk, taking into account the current practice of the “Bundesanstalt für Finanzdienstleistungsaufsicht” (Federal Financial Supervisory Authority, BaFin) and the current procedure with regard to subsequent shareholders’ lawsuits in accordance with the *Kapitalanleger-Musterverfahrensgesetz* (Capital Markets Model Case Act, *KapMuG*). However, the theoretical risk remains considerably higher, in the event that the risk mitigation measures are unsuccessful – but we see ourselves in a very good position in this regard.

Short-Term Operational Risks and Opportunities for the Consumer Business Segment

In addition to the short-term impacts of the risk areas mentioned in the long-term view, the stagnating or negative market performance in many of our sales markets remained the greatest challenge, primarily in the luxury segment, and resulted in a reduction in our growth forecast for the year 2025. We were able to pass on or offset the effect of “Trump’s tariffs” in the affected markets that we served in 2025, but we see further risks for 2026 for example when the tariff agreements on imports from Mexico expire. However, we will attempt to mitigate any negative impacts to an acceptable extent, at least in the short term, for example by means of appropriate inventory management. We see further challenges in slow economic development and dwindling consumer confidence, primarily in Europe, as well as in potential customer conflicts due to price increases, particularly in the markets outside of Europe and North America. Positive developments expected in some of our European markets, and opportunities outside Europe with our NIVEA and Eucerin brands may help to counter the challenges.

The relevant net operational risks remaining arise from legal and tax proceedings and from tax audits, as in the previous period. These risks were prudently quantified by both internal and external experts to the extent possible. Assessing the course and outcome of legal disputes is associated with considerable uncertainty. Based on the information currently available, no material charges are expected for the Group that would be considered likely.

Further information and details on the extent of the risks described here can be found in Note 31 of the notes to the consolidated financial statements, “Contingent Liabilities, Other Financial Obligations, and Legal Risks.” Due to the non-materiality of the risks, neither functional nor operational risks are reported for the **tesa** Business Segment.

Material Opportunities

Consumer Business Segment

We see material opportunities in achieving the goals we have set with our “Win with Care” strategy ahead of schedule. We see these in particular in the following three areas:

Tapping Into New Business Areas

We aim to both tap unused potential in the skin care segment and seize opportunities in emerging sales channels, primarily in the area of e-commerce. We may be able to exceed the targets assumed in our baseline plan through more targeted and systematic implementation.

Breakthrough innovations

We continually invest in research and development of dermocosmetic skin care in the areas of anti-aging, anti-acne and anti-pigment in order to address the primary needs in modern facial care. Combined with investments in new technologies, our efforts may lead to successful innovations sooner than expected.

Acquisitions

Stepping up and focusing the search for new potential acquisitions which, by their nature, are heavily influenced by external factors, is leading to success faster than planned.

All three topics are about potential business developments that may lead to positive earnings development compared to our forecast and to unplanned market share gains.

tesa Business Segment

The material opportunities continue to be seen in **tapping into new markets** (e.g., through increased distribution/market launches of "Debonding on Demand" products, in other words, using adhesive tapes instead of conventional adhesives), **successful new product developments** (e.g., sustainable adhesive tapes), and **acquisitions** (e.g., acquiring new technologies).

Monitoring of Risks and Opportunities

Formal monitoring of the strategic and functional risks, including corresponding mitigating measures, takes place once a year at Consumer Functional Boards and full Executive Board levels and subsequently in the Audit Committee of the Supervisory Board, in the latter case for both segments (Consumer and tesa). Along with adherence to our risk policy principles, this feeds into every business decision taken at the various levels of our company.

In addition to the above monitoring, operational risks and opportunities are continuously monitored as part of the financial planning, forecasting, and reporting process at the local, regional, and central levels. This ensures that all sales and earnings effects regarded as relatively likely are directly and appropriately incorporated into our financial reporting, taking into account the measures implemented and planned (e.g., recognition of provisions).

For Consumer Business Segment, this is supplemented by a regular review of key financial figures for the Consumer Group companies, led by the Consumer Group Controlling function, Internal Audit, and other relevant controlling functions. The review is designed to enable potentially critical developments to be addressed swiftly and precisely with those involved and corrective action to be initiated where appropriate. Internal monitoring in the tesa Business Segment is carried out in line with the company's own organizational structure.

The latest information on risk development is thus also fed into the management and planning systems of the corporate units regularly throughout the year and becomes part of the decision-making and control processes. By directly integrating the risk reporting and planning process, the risk management system is continuously developed further, and risk awareness is embedded throughout the Group.

Summary of the Risk Situation

Our basic assessment of the probability of occurrence and the possible financial effects of the material risks in the **Consumer** Business Segment is practically unchanged as against the previous year, both at individual risk level and overall. Despite variances within the risk classification ranges, there was no overall need for qualitative repositioning, particularly of strategic risks.

This also applies to the **tesa** Business Segment, where an adjusted assessment of risk impacts resulted in no repositioning.

Even considering the updated estimates, there is currently no fundamental change to our assessment of the overall **risk situation of the Beiersdorf Group**. As in the previous year, this assessment was substantiated by comparing the current quantitatively aggregated total risk portfolio with the very conservatively calculated and broadly unchanged risk-bearing capacity of the Beiersdorf Group. This analysis has confirmed Beiersdorf's view that, at the current time, neither the Beiersdorf Group nor individual segments of the business are exposed to any risks that could endanger their continued existence.

Accounting-related Internal Control System

The aim of the accounting-related internal control system is to implement appropriate principles, procedures, and controls to ensure the correctness and reliability of accounting, and of financial reporting in the financial statements and management report of the Beiersdorf Group (and Beiersdorf AG) in line with the legal regulations and relevant accounting standards.

The scope and orientation of the established internal control system were shaped by the Executive Board based on the Group-specific requirements. The accounting-related internal control system consists of the following components: control environment, risk assessment process, control activities, information, communication, and monitoring.

An analysis was used to identify the items and positions containing the material risks for the financial statements. The underlying processes were then assigned to these. Preventive, monitoring, and detective measures designed to ensure security and control in accounting, information processing, and the operational functions have been defined Group-wide for these processes. Among other things, the measures include the separation of functions, established regular controls of financial processes based on standardized risk control matrices, largely IT-based approval processes using the four-eyes control principle, access restrictions and authorization concepts for the IT system, and systems-based processes for handling Group accounting data. These measures are updated regularly.

Internal and external shared service centres provide uniform handling of the core accounting processes at Beiersdorf AG and most of its affiliates. In some cases, they achieve this with the help of fully automated processes. Standardized IT systems are in place to support financial reporting for the affiliates included in the consolidated financial statements and consolidation. Procedural instructions, standardized reporting formats, and IT-based reporting and consolidation processes support financial reporting.

The consolidated financial statements are based on accounting directives specified by Beiersdorf AG. These guidelines are updated on an ongoing basis through continuous analysis of the relevance and impact of changes in the regulatory environment.

The accounting process and compliance with the control requirements and accounting directives by the companies included in the consolidated financial statements are also regularly reviewed and adjusted if necessary.

It remains the case that even putting in place appropriate, effective systems does not guarantee the correct, complete, and timely recording of information in the accounts with absolute certainty. It is impossible to entirely rule out personal judgments, erroneous controls, criminal acts, or other circumstances. Should these occur, they could limit the effectiveness and reliability of the internal control system.

Adequacy and Effectiveness of the Internal Control and Risk Management Systems¹⁷

In addition to the accounting-related processes, risk early warning and monitoring systems, and related controls, all of which are continuously and systematically audited by Internal Audit, both centrally and locally, Beiersdorf also has extensive internal rules, regulations, and processes (including interdepartmental processes) in all areas material to ensuring proper and legally compliant operations (e.g., in R&D, Production and Logistics, Quality Management, and Marketing and Sales, and especially in the innovation process, which involves practically all corporate functions). The rules and regulations are regularly communicated and updated as appropriate. Compliance with them is monitored and training continuously provided. We have developed data collection and control mechanisms for sustainability aspects, too. Internal Audit regularly checks that these are being adhered to. Risk management makes use of a globally available IT system established throughout the Group to record and assess the entire risk inventory. The Executive Board deals with the monitoring and control of these systems on an ongoing basis, also in close consultation with Internal Auditing. The Executive Board is regularly advised and monitored by the Audit Committee of the Supervisory Board on issues relating to the appropriateness and effectiveness of the internal control system, the risk management system, and the internal auditing system. This has not resulted in any significant need for adjustment or improvement with regard to these systems. Beiersdorf therefore has no reason to believe that there are inadequate or ineffective internal control and risk management systems in the relevant business areas or in relation to the relevant topics.

Independent Monitoring

The supervisory bodies and the Internal Audit department are integrated into the Beiersdorf Group's internal control system with audit activities that are independent of the Group's operations. Internal Audit systematically evaluates the integrity of financial accounting, the effectiveness of the accounting-related internal control system, the operational implementation of the risk and opportunity management system, and compliance. As a process-independent organizational unit, it uses a risk-based approach to reviewing the business processes, the systems and controls that have been put in place, and the financial accounting of transactions. The audit findings are used for ongoing enhancement of the company's management and of preventive and detective controls.

In accordance with § 317 (4) *HGB* and § 91 (2) *AktG*, the auditor also evaluates the effectiveness of the risk early warning and monitoring system. Internal Audit and the auditor regularly report the audit results to the supervisory bodies.

¹⁷ This section is an unaudited part of the combined management report.

The Audit Committee of Beiersdorf AG monitors, in particular, the accounting process and the effectiveness of the internal control system, the risk management system, and the internal audit system. Alongside standard reports, in-depth analyses on fundamental and/or currently relevant issues are regularly used for information purposes.

Report on Expected Developments

Expected Macroeconomic Developments¹⁸

In 2026, the **global** economy faces a phase characterized by economic uncertainty and geopolitical risks. While US tariffs are creating uncertainty, significant slowdowns are expected to dampen international trade. In the US economy, strong AI investments remain a growth driver and stabilizing factor. Europe is struggling with a sluggish economy, but is showing initial signs of recovery. China's upswing remains subdued despite economic stimulus packages. In addition, global trade flows are being slowed by tariffs, trade barriers, and geopolitical conflicts. Global inflation is falling only gradually and returning only slowly to target levels. This requires prolonged restrictive monetary policies in many countries. Trade conflicts, protectionist measures, and geopolitical risks remain the dominant factors of uncertainty.

The **European** economy is expected to recover only slowly from its ongoing weakness in 2026, supported by the ECB's previously loosened monetary policy. This expansionary stance is having an impact in all countries through improved financing conditions and higher investment activity, while the slight economic stabilization is supporting demand. Nevertheless, momentum will be slowed by weaker exports as a result of US tariffs and the expiry of special EU programs. While the inflation rate is likely to remain close to the ECB's target, core inflation is declining only slowly and remains slightly above the target. Even though a slight economic upturn is expected, overall growth will remain below potential.

The **German** economy is expected to see a moderate upturn in 2026. Stable ECB key interest rates and fiscal policy stimulus are providing relief for businesses and consumers, while demand is gradually improving. However, the economic recovery will be slow, as weaker exports due to US tariffs and the expiry of EU subsidies are slowing momentum. Nevertheless, the first signs of improved sentiment remain limited as structural challenges persist. A moderate growth spurt is therefore on the horizon for the coming year.

The economic development of the **US** in 2026 will continue to be characterized by high investment in artificial intelligence infrastructure. These impulses are creating solid momentum and supporting demand. At the same time, higher US tariffs are weighing particularly heavily on import-intensive goods and increasing import and consumer prices, while favorable financing conditions continue to support investment. Inflation remains stubbornly high as higher import costs drive up prices and overall inflation is only gradually declining. The Fed is likely to continue cutting interest rates in the face of political pressure, even as the monetary policy debate continues.

The **Japanese** economy is expected to continue to be driven by robust domestic demand in 2026. Wage increases, government subsidies, and the new fiscal stimulus package are supporting private consumption and corporate investment. As a result, the economy remains on a solid growth path. At the same time, the central bank is gradually normalizing its monetary policy, as inflation remains above target and conditions allow for cautious tightening. Exports to non-US markets and the tourism sector remain important drivers of growth. Fiscal programs with investments in key industries such as artificial intelligence, semiconductors, and defense are driving the modernization of the economy and stabilizing economic activity.

¹⁸ Commerzbank Research - Chartbook November/December 2025.

The outlook for **emerging markets** in 2026 is mixed, marked by structural challenges and global trade tensions. **China's** economic growth will remain under pressure in 2026 as US tariffs weigh on export markets and increasing geopolitical tensions worsen foreign trade conditions. In addition, higher trade barriers and additional export controls, which increase the risk of supply chain disruptions, are weighing on China's export prospects and dampening industrial development. At the same time, China is struggling with the consequences of years of misallocation of resources in the real estate sector. Although the Chinese government is focusing on infrastructure projects and measures to combat these overcapacities, these are unlikely to be sufficient to compensate for weak consumption and structural problems. **Brazil's** economy is expected to see moderate growth in 2026, driven by private consumption and strong agricultural performance. Wage increases and a robust labor market with historically low unemployment are supporting demand, while high crop yields are boosting production. The central bank will continue its tightening policy in view of ongoing inflationary pressure from rising electricity and food prices. Nevertheless, geopolitical uncertainties, US tariffs, and weaker global demand could weigh on exports and dampen growth. **Southeast Asian** emerging markets expect robust regional trade despite ongoing US tariff burdens. China will continue to partially offset declining exports to the US with higher exports to the ASEAN region. Nevertheless, a moderate slowdown is on the horizon as global supply chains are disrupted by higher tariffs. The **Indian** economy remains strong thanks to private consumption and investment, supported by falling interest rates and public capital expenditure. Good harvests and low energy prices are keeping inflation stable and supporting demand. Structural reforms are boosting export performance, despite the burden of US tariffs. The **Middle East** expects mixed growth in 2026 amid easing geopolitical tensions. In addition, indirect effects from a weaker global economy and trade tensions could further dampen exports.

Procurement Market Trends

We expect supply and demand in the markets for materials and services that are relevant for us to continue to be largely balanced in 2026. Most of the commodity markets are likely to remain shaped by weak global demand and stable prices, with the exception of palm-oil dependent raw materials. Despite a slight increase in production, they will continue to be subject to structural shortage and additional pressure due to the EU Deforestation Regulation (EUDR), which will come into force at the end of 2026.

Geopolitical and trade policy uncertainties remain a significant risk factor. The ongoing conflict in Ukraine, the instability in the Middle East, and potential tariffs or export restrictions from major economies may have a considerable impact on global supply chains. China's stricter controls regarding critical raw materials could also pose further challenges for the markets.

Sales Market Trends

Consumer

Global markets are expected to remain volatile, with geopolitical conditions continuing to influence material and supply chain costs. Input costs will stay elevated, though moderate inflation in direct materials is anticipated. We are scaling up measures to manage costs and improve procurement, production, and supply chain efficiency. In Europe, market growth is projected to moderate. Inflation is expected to remain subdued, as major manufacturers pursue volume growth through heightened promotional activity. Competitive pressure from local and indie brands¹⁹ is likely to persist throughout

¹⁹ Are often independent brands that have a clear unique identity, and are frequently run by local or specialized companies.

2026 and put the market share of major manufactures under further pressure. Emerging markets face high uncertainty with moderate growth expected. In these markets, pricing remains a critical growth lever, supported by accelerating eCommerce momentum as consumers increasingly shift to digital channels. North America is expected to slow compared to prior years, with tariffs driving inflation and balancing weaker volume growth. The premium skin care segment is forecasted to remain soft but return to low single-digit growth, driven by stabilization in China and gradual recovery in travel retail, though uncertainty remains high. The Chinese consumer market shows a slow recovery trend. Our Consumer Business Segment is projected to maintain growth, driven by innovations in skin care and strong performance across core categories.

tesa

The outlook for the automotive market remains subdued due to changing consumer preferences and rising production costs. Market development continues to be influenced by inflation, interest rates, and geopolitical tensions, as well as the transition to electric mobility and stricter regulations. The forecast for the electronics industry in 2026 shows moderate, innovation-driven growth despite global challenges. The market environment in 2026 will continue to be characterized by cautious consumer sentiment. A significant recovery in consumer products and office supplies is not expected next year.

Our Market Opportunities

We continue to expect a demanding economic environment in 2026, which will likely be characterized by stabilizing price trends following the persistently high inflation of recent years. Pressure will be eased in particular by largely stable raw material and logistics costs. Development of monetary and fiscal policy conditions will likely differ by region, and contribute to moderate economic momentum in some markets.

The **Consumer** Business Segment is well positioned overall against this backdrop, and is confident that it can achieve growth in the persistently challenging market environment, based in large part on volume impetus, with price increases expected to play a subordinate role. The targeted development of the portfolio by means of product innovations and selective regional market expansion form the basis for sustainable outperformance of the market. The main drivers remain the strategic focus on Skin Care, continuous innovation-driven impetus, and the further expansion of digital activities. The refinement of the NIVEA strategy includes a more balanced approach, in which targeted additional support will be provided for Face Care, as well as other Skin Care categories and the deodorant business.

Uncertainties nevertheless remain for 2026, primarily with a view to geopolitical developments, continued subdued consumption in some markets, and possible trade policy measures including in the USA and China. These factors may affect market development differently from region to region, and require flexible and nuanced management.

Based on the solid financial structure, robust earnings position, and a broad-based, internationally successful brand portfolio, the Consumer Business Segment is well positioned overall to address the existing challenges and maintain its competitive position for the long term.

tesa expects moderate growth in 2026. This applies both to business with end consumers and with industrial customers. Close collaboration with customers in Asia, particularly in the electronics market, is vital for growth. However, the project-based nature of this collaboration continues to pose a high risk of volatility. tesa will increase its investments in product and technology development in 2026, thereby

creating a solid basis for future growth. Key economic regions such as China and Europe remain crucial for tesa, while Southeast Asia and India are also very important for tesa as growth markets.

Business Development

The continuing challenges in large areas of the world result in a high degree of uncertainty regarding the outlook for our markets and our business.

Considering this uncertainty, we expect sales to be flat to slightly growing organically in the Consumer Business Segment. Due to continuous investments in our brands, the EBIT margin from ongoing operations (excluding special factors) in the Consumer Business Segment will be slightly below previous year's level.

Subject to the similar uncertainty in the tesa Business Segment, we also expect sales to be flat to slightly growing organically for tesa. The EBIT margin from ongoing operations (excluding special factors) in the tesa Business Segment will be slightly below previous year's level.

Based on the forecasts of the two business segments, Group sales are expected to be flat to slightly growing organically. We expect the consolidated EBIT margin from ongoing operations (excluding special factors) to be slightly below previous year's level.

Hamburg, March 2, 2026

Beiersdorf AG
The Executive Board

Other Disclosures

Corporate Governance Statement

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

Declaration of Compliance

In December 2025, the Executive and Supervisory Boards issued the Declaration of Compliance with the recommendations of the German Corporate Governance Code in the applicable version dated April 28, 2022 ("Code") in accordance with § 161 *AktG*. Beiersdorf AG fulfills all the recommendations made in the Code with a small number of exceptions, as well as all the suggestions. There are no Code recommendations that do not apply to Beiersdorf due to overriding legal stipulations. The auditor must promptly inform the Supervisory Board of any facts identified during the audit that reveal an inaccuracy in the Declaration of Compliance submitted by the Executive Board and Supervisory Board and must note these in the audit report. The 2025 Declaration of Compliance was also made permanently accessible to the public on the company's website at www.beiersdorf.com/declaration_of_compliance.

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

In financial year 2025, Beiersdorf Aktiengesellschaft complied with, and continues to comply with, all recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated April 28, 2022, with the following exception:

Recommendation G.10 sentence 1

In accordance with Recommendation G.10, the Executive Board members' variable remuneration shall be predominantly invested in company shares by the respective Executive Board member or shall be granted predominantly as share-based remuneration, taking the respective tax burden into consideration.

The variable remuneration for the Executive Board, comprising an annual variable bonus (Annual Bonus) on the one hand and a long-term variable component (LTP) on the other, will not be invested in shares or share-based instruments but will be paid out solely in cash after the expiry of the applicable bonus period. In this regard, the Supervisory Board believes that, taking due account of the interests of the customers, employees, business partners, shareholders, and other stakeholders, the remuneration system and the financial and non-financial performance criteria underlying the variable remuneration offers sufficient incentive for sustainable and value-oriented development of the company

notwithstanding the absence of any share-based component. At the same time, the remuneration system generates incentive for the Executive Board to pursue and achieve the goals defined in the company's corporate strategy "Win with Care".

Hamburg, December 2025

For the Supervisory Board



Prof. Dr. Reinhard Pöllath
Chairman of the Supervisory
Board

For the Executive Board



Vincent Warnery
Chairman of the Executive
Board



Astrid Hermann
Member of the Executive
Board

Corporate Governance Practices

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

Corporate Governance

Good corporate management and supervision (corporate governance) has always been a high priority at Beiersdorf and provides for sustainable value generation. Close, efficient cooperation between the Executive and Supervisory Boards, respect for the interests of shareholders, employees, and other stakeholders, open corporate communication, proper accounting and auditing, compliance with statutory provisions and corporate guidelines, and responsible risk management are the basis of the company's success in this area. Beiersdorf is also aware of its social and environmental responsibility and ensures that its business strategy, sustainability agenda, and operational decisions take this into account. Regular, institutionalized dialogue takes place with the aforementioned stakeholders, ranging from analyst and press conferences, Capital Markets Days, symposia and congresses, all the way to volunteering days and social activities.

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

Compliance

For Beiersdorf AG and the Beiersdorf Group (including tesa), compliance with the law and internal guidelines is an essential prerequisite for successful and sustainable business. The Executive Boards of Beiersdorf AG and tesa SE have issued compliance principles, which can be found at <https://www.beiersdorf.com/investor-relations/compliance/compliance-principles> and www.tesa.com/en/about-tesa/sustainability. Based on our compliance risk analyses, extensive antitrust, anti-corruption, data-protection, and capital market law compliance programs have been implemented among other measures in order to safeguard compliance. Numerous internal guidelines and processes for preventing legal violations in these areas in particular have been issued. Employees and managers receive awareness-raising information and support on these topics through regular training and a wide variety of advisory offerings.

Information concerning potential compliance violations is followed up consistently. Appropriate measures are taken to prevent and sanction wrongdoing, taking into account the principle of proportionality. In order for us to gather information about potential compliance violations, all employees and managers at Beiersdorf and tesa, as well as external stakeholders such as customers and suppliers, have access to a number of reporting channels. These include a digital whistleblower system via which violations can be reported directly and in confidence – even anonymously, if so desired. The Compliance functions at Beiersdorf and tesa use a range of tools – not least Group-wide reporting – to support the Executive Board and managers in the continuous control, monitoring, and development of the compliance management system and safeguarding of general compliance.

Further information on key aspects of the compliance management system can be found in this Annual Report in the “[Non-Financial Statement](#)” of the Beiersdorf Group (Consumer and tesa Business Segments) and Beiersdorf AG in accordance with §§ 289b (3) *HGB* in conjunction with 315b (1) and (3) *HGB*.

Code of Conduct

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

The Beiersdorf and tesa Codes of Conduct are available online at www.beiersdorf.com/investors/corporate-governance/code-of-conduct and www.tesa.com/en/about-tesa/sustainability/strategy/our-guidelines-and-standards.

Sustainability

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

Today, sustainability is a core component of Beiersdorf's "Win with Care" strategy. As part of the strategy, the Consumer Business Segment has been pursuing the CARE BEYOND SKIN sustainability agenda since 2020. This is oriented on the United Nations Sustainable Development Goals (SDGs) and comprises seven focus fields that illustrate our key areas of impact along the entire value chain. We have set ambitious targets in all these areas for 2025 and 2030. We achieved our target of reducing absolute greenhouse gas emissions by 30% by 2025 – in fact, we cut our emissions by 33% versus base year 2018.

At tesa, too, sustainability is firmly enshrined in the business strategy. The framework for this is formed by five strategic action areas for which tesa has defined long-term targets for the period through 2030. These fields extend across the business segment's entire value chain and are as follows: Reduction of Emissions, Responsible Sourcing, Use of Recycled and Bio-based Materials, Circularity and Reduction of Waste, and Enabling Sustainability at our Customers.

Since the entry into force of the Corporate Sustainability Reporting Directive (CSRD), we have been required to supplement our existing financial reporting with information on key non-financial aspects of our business activities. As of the reporting date, the CSRD had yet to be transposed into German law; in this Annual Report, therefore, key non-financial aspects of our business activities are reported in the Non-Financial Statement in accordance with §§ 289b (3) HGB in conjunction with 315b (1) and (3) HGB.

Human Resources Policies

Beiersdorf's sustainable success is based on the commitment, expertise, and motivation of our over 22,000 employees worldwide. Their specialist knowledge, great dedication, and new ideas help on a daily basis to drive innovation and expand our leading position in the market.

Our human resources policies are embedded in our corporate strategy "Win with Care", which underscores the importance of our staff as a key factor for long-term, responsible growth. Furthermore, our Core Values form the foundation for value-oriented and consistent actions across all hierarchies, functions, and regions. They are an essential benchmark for our decisions and inform the way in which we work together.

Creating an optimal working environment for talented employees to develop their skills and potential is a key focus of our HR activities. This includes systematic expansion of strategic capabilities and targeted

fostering of talent in close alignment with the long-term objectives of the company. Our managers play a vital part as role model leaders, providing orientation, promoting trust-and performance-based cooperation, and empowering their staff to achieve excellent results in high performing teams. This culture of leadership and cooperation strengthens our employees' commitment and underpins our position as an attractive employer in the consumer goods sector.

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

More detailed information can be found in the "[Non-Financial Statement](#)" of this Annual Report.

Risk Management

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

Further information can be found in the "[Risks and Opportunities Report](#)" section of this Annual Report and in the Annual Report of tesa SE.

Corporate Bodies

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

1. Supervisory Board: Composition and working practices

Beiersdorf AG's Supervisory Board consists of 12 members. Half of these are elected by the Annual General Meeting in accordance with the *Aktiengesetz* (German Stock Corporation Act, *AktG*) and half by the employees in accordance with the *Mitbestimmungsgesetz* (German Codetermination Act, *MitbestG*); all members are elected for a maximum period of five years. The most recent regular election took place in financial year 2024. The regular term of office of the shareholder representatives to the Supervisory Board was reduced to four years by the 2024 Annual General Meeting; as such, this term will expire at the end of the Annual General Meeting resolving on the approval of their actions for financial year 2027. The regular term of office of the employee representatives to the Supervisory Board remains five years and thus expires at the end of the Annual General Meeting resolving on the approval of their actions for the financial year 2028. The Annual General Meeting always elects members on an individual basis. No former Executive Board members of Beiersdorf AG serve as Supervisory Board members.

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

As a rule, the Supervisory Board makes decisions at its meetings on the basis of detailed documents. The Supervisory Board members may also participate in the meetings via conference calls or video conferencing. The Supervisory Board also meets regularly without the Executive Board to discuss Executive Board and Supervisory Board matters along with strategy, planning, and business performance. In principle, the auditor's presentations on the audit of the financial statements are also held without the Executive Board. Meetings are regularly discussed in advance, partially by the employee and shareholder representatives separately. The Supervisory Board is informed in a regular, timely, and comprehensive manner about all relevant matters. In addition, the Chairman of the Executive Board informs the Chairman of the Supervisory Board regularly and in a timely manner (including between meetings) about important transactions and liaises with him on important decisions. The bylaws provide rules to ensure the supply of high-quality information from the Executive Board. The Chairman of the Supervisory Board coordinates the work of the Supervisory Board, chairs its meetings, and represents the interests of the Supervisory Board externally. Where appropriate, he discusses Supervisory Board-related topics with investors; in 2024 and 2025, these focused on the composition of the Supervisory Board (including its independence) and Executive Board remuneration.

The Supervisory Board regularly evaluates, with the help of an external consultant, how effectively the Board and its committees are performing their tasks and decides on measures to improve this performance (efficiency audit and self-assessment). The Supervisory Board conducted a self-assessment most recently in 2023 with the aid of an external consultant. This began by using questionnaires and interviews to analyze the work of the full Board and committees and the cooperation between Supervisory Board and Executive Board. The analysis included a comparison with other companies. The results of these analyses and other considerations formed the topic of further interim discussions and Supervisory Board meetings. Various key topics were discussed in depth. These particularly included: preparation and implementation of Supervisory Board and committee meetings; strategic dialogue between Executive Board and Supervisory Board; the composition, profile of skills and expertise, and team development of the Supervisory Board, including length of service (continuity versus change); and the remuneration system. Specific measures were discussed for the areas identified, including optimizing preliminary discussions for Supervisory Board meetings, planning meeting agendas and timings, enhancing the flow of information to the Supervisory Board with additional discussion formats such as strategy workshops and regular deep dives, enhancing the profile of skills and expertise, and improving succession planning. Another self-assessment of the work of the Supervisory Board is scheduled for 2026.

The members of the Supervisory Board benefit from thorough onboarding meetings and information materials after every new election. In particular, these cover Beiersdorf's history, corporate profile, and organization (including brands and research & development), the business strategy (including sustainability), business performance and financial reporting, corporate governance, and the rights and duties of Supervisory Board members. In addition, the members of the Supervisory Board ensure that they have sufficient time at their disposal to fulfill their duties and are personally responsible for ensuring they receive the necessary training and further education. Reasonable costs for this purpose are reimbursed by the company. The company provides them with support, such as in the form of internal training events on topics relevant to Supervisory Board work and information on changes in legislation and other developments. Training events were held in financial year 2025 on the subjects of

annual and consolidated financial statement accounting, research and development, product development, and automation.

a) Objectives, profile of skills and expertise, diversity policy, and implementation status

The Supervisory Board regularly discusses the company-specific objectives and the profile of skills and expertise for its composition. These objectives reflect the company's international activities, potential conflicts of interest, the number of independent Supervisory Board members, regular limits on age and length of membership for Supervisory Board members, and diversity - especially an appropriate degree of female representation. According to its profile of skills and expertise, the Supervisory Board members must collectively possess the knowledge, skills, and professional experience required to properly perform the Board's duties. The objectives and profile of skills and expertise form part of the diversity policy for the composition of the Supervisory Board. The Supervisory Board engaged with the objectives, profile of skills and expertise, and diversity policy most recently in November 2024 and, for the most part, endorsed these. Isolated changes concerned the role of an ESG expert and an increase in the minimum number of skills that must be present within the Supervisory Board according to the profile of skills and expertise. The objectives and the profile of skills and expertise apply until the end of 2027 and will be taken into account in future proposals for election, as they have been in the past.

International focus

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

Gender diversity

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

Regular limits on age and length of membership

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

Independent focus

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

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

Potential conflicts of interest

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

Profile of skills and expertise

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

- Familiarity with the business areas and sectors (consumer goods, beauty and skin/body care, international markets including emerging markets)
- Marketing and sales (brand development and management, distribution and retail, communication and media)
- R&D (innovation management, research and development)
- Supply chain (supply chains and production)
- Human resources and organization (personnel development and management, corporate organization, corporate culture, diversity)
- ESG (sustainability, corporate social responsibility, ethics)
- Law and governance (law, compliance, auditing, regulatory law, corporate governance)
- Digitalization and IT (digitalization, data management, IT & IT security)
- Finance (finance and controlling, accounting and auditing including sustainability reporting in each case, risk management and internal control systems)

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

Diversity officers

Two Supervisory Board members, Frédéric Pflanz and Barbara Wentzel, have been appointed as diversity officers to develop and promote targets and diversity on the Supervisory Board. Their role is to support the Supervisory Board at every planned election of a shareholder representative to the

Supervisory Board, or of a committee member, and to issue a joint statement with the Chairman of the Supervisory Board regarding the proposals for election made by the Nomination Committee after consultation with the remaining members of the Supervisory Board. They also support HR work on diversity within the company, which includes working with the Personnel Committee.

Implementation status of targets and the profile of skills and expertise

In addition to a balanced mix of professional skills within the Supervisory Board as a whole, diversity is an important criterion for the selection of Supervisory Board and committee members in the company's best interests. There are currently a total of seven female Supervisory Board members: Hilde Cambier, Doris Robben, Kirstin Weiland, and Barbara Wentzel as employee representatives, and Donya-Florence Amer, Hong Chow, and Uta Kemmerich-Keil as shareholder representatives. The statutory gender quota for the composition of the Supervisory Board has therefore been met. Currently, 58% of the Supervisory Board members are women and 42% are men. This breaks down into 67% female and 33% male employee representatives, and 50% both female and male shareholder representatives. In addition to their particular professional skills, all the shareholder representatives embody the idea of internationality due to their background or particular international experience. Various nationalities are represented on the Supervisory Board; moreover the shareholder members, in particular, present extensive international backgrounds through training, studies and/or professional activities primarily in English and French-speaking countries, as well as in Asia.

Currently, at least three of the shareholder representatives on the Supervisory Board are independent. The Supervisory Board assumes, as a precautionary measure, that a Supervisory Board member belonging to the controlling shareholder should not be regarded as independent. Notwithstanding this, the Supervisory Board believes that relationships to the controlling shareholder do not in themselves pose the risk of a material and permanent conflict of interest; rather, it assumes that the company's interests will largely coincide with those of its majority shareholder provided that their business activities do not overlap. Among the shareholder representatives, at least the following active members are independent of the controlling shareholder: Donya-Florence Amer, Hong Chow, and Chairwoman of the Audit Committee Uta Kemmerich-Keil. This is therefore in compliance with Recommendation C.9 sentence 1 of the Code, under which a Supervisory Board consisting of more than six members should have at least two shareholder representatives who are independent of the controlling shareholder. Moreover, the Supervisory Board believes that all shareholder representatives are independent of the company and Executive Board. This also applies to the Chairman of the Supervisory Board and the Presiding Committee, Reinhard Pöllath, despite the fact that he has been a member of the Supervisory Board for more than 12 years. The Supervisory Board is of the opinion that the long-standing experience and knowledge gained by the Chairman of the Supervisory Board at Beiersdorf and a number of other companies remain conducive to the goals of advising and supervising the Executive Board, and coordinating the Supervisory Board's work in a sustainable and objective manner. Moreover, given his length of service, there are no circumstances in his specific case that could cause a material and not merely temporary conflict of interests. Beyond the requirements of the Code, the Supervisory Board believes that all employee representatives are independent within the meaning of the Code.

The Chairman of the Supervisory Board and Wolfgang Herz have already exceeded the regular age limit of 72, and the Chairman has also exceeded the regular length of membership. In light of their knowledge and experience, the Supervisory Board has determined and confirmed justified exceptions for these members from the regular limits on age and length of membership. The regular limits on age and length of membership and the rules governing potential conflicts of interest were otherwise complied with.

All members of the Supervisory Board also fulfill the necessary personal skills requirements for their tasks. Furthermore, the Supervisory Board as a whole is familiar with the sector in which the company

operates. The current status of application of professional skills as of the reporting date is set out in the qualification matrix below, which is assessed on an annual basis by the Supervisory Board and updated as necessary. The matrix shows that each area of the profile of skills and expertise is covered by at least one member. In addition, Uta Kemmerich-Keil is qualified as an "independent financial expert" and Donya-Florence Amer as an "ESG expert"; further details can be found in the following section on ["Committees."](#)

Qualification Matrix for the Supervisory Board

	Amer	Cambier ¹	Chow	Herz	Kemmerich-Keil	Koltze ¹	Papier ¹	Pflanz	Robben ¹	Pöllath	Weiland ¹	Wentzel ¹
General information												
Member since	April 2024	April 2024	April 2017	April 2020	August 2022	April 2019	April 2019	April 2019 ²	April 2024	May 2002	April 2019	April 2024
Independence ³	•	•	•		•	•	•		•		•	•
Gender	f	f	f	m	f	m	m	m	f	m	f	f
Year of birth	1972	1967	1971	1950	1966	1963	1974	1968	1965	1948	1969	1964
Nationality	German	Belgian	German	German	German	German	German	German-French	German	German	German	Austrian
Skills and expertise												
Familiarity with the business areas and sectors		•	•	•	•	•	•	•	•	•	•	•
Marketing and sales	•	•	•	•	•	•		•		•		•
Research and development	•	•	•		•				•	•	•	
Supply chain	•					•		•	•		•	
Human resources and organization	•	•	•	•	•	•	•	•	•	•	•	•
ESG	•	•	•		•				•	•		•
Law and governance				•	•	•	•	•		•		
Digitalization and IT	•				•		•	•	•			•
Finance and accounting			•	•	•	•	•	•		•		•

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

¹ Employee representatives.

² Previously member of the Supervisory Board from September 2015 until April 2018.

³ According to the criteria of the German Corporate Governance Code.

b) Committees

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

Presiding Committee

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

Audit Committee

The Audit Committee comprises five members in total representing shareholders and employees. At least one member of the Audit Committee is an independent member of the Supervisory Board who has special knowledge, experience, and expertise in accounting (including accounting standards and internal control and risk management systems) and auditing, including sustainability reporting and its audit and assurance. In particular, the Chairwoman of the Audit Committee, Uta Kemmerich-Keil, has pronounced expertise in these areas given her former role as Chief Executive Officer of the international health care business of a global consumer goods company, as well as numerous managerial positions held over many years in finance and controlling departments of a global pharmaceutical company. Moreover, her membership of other supervisory boards, previous work in internal auditing, and international training give her the necessary skills base to effectively evaluate the relevant tasks of the Audit Committee. In addition, at least one other member of the Audit Committee has expertise in the field of auditing. This requirement is met in particular by Frédéric Pflanz given his long experience as Chief Financial Officer at international companies. The Audit Committee prepares decisions of the Supervisory Board, in particular on the annual and consolidated financial statements (including the non-financial statement and sustainability report), the proposal to the Annual General Meeting on the election of the auditor and the auditor for the sustainability report, and the agreements with these auditors (issuing the audit engagement, stipulating the areas of emphasis of the audit, and agreeing on the fee), and provides corresponding recommendations to the Supervisory Board. In close consultation with the auditors, the Audit Committee works on the assessment of audit risk, the audit strategy, and audit planning. The Audit Committee also monitors the auditors' independence, looks at the additional services that the auditors provide in accordance with the guidelines set by the committee for approving non-audit services, and regularly evaluates the quality of the audit of the financial statements and the audit of the non-financial statements. Relevant topics, particularly the progress of the respective audit, are discussed regularly with the auditors, including outside of meetings, with the Chairwoman reporting back to the Committee as necessary. The Audit Committee advises and supervises the Executive Board on questions relating to accounting, the adequacy and effectiveness of the internal control system, the risk management system, and the internal audit system. In addition, it discusses the half-year reports and quarterly statements with the Executive Board before their publication. The members of the Audit Committee are as follows: Uta Kemmerich-Keil (Chairwoman), Jan Koltze, Olaf Papier, Frédéric Pflanz, and Reinhard Pöllath.

Finance Committee

The Finance Committee is composed of the Chairman of the Supervisory Board, two shareholder representatives, and two employee representatives. It monitors corporate policy in the areas of finance, financial control, tax, and insurance. It decides in place of the Supervisory Board on approval for raising and granting loans, on the assumption of liability for third-party liabilities, and on investment

transactions. In addition, the Finance Committee advises and supervises the Executive Board on compliance and on all items assigned to it by the full Board in general or in individual cases. The members of the Finance Committee are as follows: Frédéric Pflanz (Chairman), Uta Kemmerich-Keil, Jan Koltze, Olaf Papier, and Reinhard Pöllath.

Personnel Committee

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

Digital & ESG Committee

The Digital & ESG Committee comprises a total of six members representing shareholders and employees. It monitors the company's digital strategy, particularly with regard to the effectiveness of digital transformation and of business processes and systems. It also deals with issues such as sustainable corporate governance with reference to ESG criteria, including strategies, objectives and initiatives. The Committee's Chairwoman, Donya-Florence Amer, is a proven expert in both digitalization and sustainability thanks, notably, to her current role as Chief Information Officer of an international company and her previous executive position in a consulting firm for sustainability strategies and solutions in industry and business. She has also completed the University of Cambridge's executive program "Sustainable Leadership - Towards Net Zero Emissions." The members of the Digital & ESG Committee are as follows: Donya-Florence Amer (Chairwoman), Hilde Cambier, Uta Kemmerich-Keil, Frédéric Pflanz, Doris Robben, and Barbara Wentzel.

Mediation Committee

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

Nomination Committee

The Nomination Committee is composed of the Chairman of the Supervisory Board and three additional shareholder representatives. In accordance with the objectives for the composition and profile of skills and expertise of the Supervisory Board, the Nomination Committee suggests, after extensive preparatory work and detailed discussion, candidates to the Supervisory Board for proposal for election to the Annual General Meeting.

Prior to the new elections to the Supervisory Board by the 2024 Annual General Meeting, the Nomination Committee intensely discussed the requirements laid down by laws, the Code, and its own objectives. In view of the areas of expertise and profiles of the shareholder representatives that existed prior to the new elections, the Nomination Committee expressed its support for maintaining the previous composition, with the exception of one position that will become vacant, and proposing the current member's re-election. The current members of the Nomination Committee are as follows: Reinhard Pöllath (Chairman), Hong Chow, Uta Kemmerich-Keil, and Frédéric Pflanz.

The composition of the Supervisory Board and its committees can be found on our website at www.beiersdorf.com/boards and in the "Beiersdorf AG Boards" section of this report. Up-to-date

resumes of the Supervisory Board members can also be found on the website above, along with information on any additional positions held by the Supervisory Board members and an indication of whether these companies are listed, non-listed, group companies or non-group companies.

2. Executive Board: Composition and Working Practices

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

The members of the Executive Board are appointed by the Supervisory Board. As a rule, Executive Board members are initially appointed for three years. The duties of the Executive Board are broken down by functions and regions. The schedule of responsibilities constitutes part of the bylaws for the Executive Board; this has been made publicly available on the company's website at www.beiersdorf.com/investor-relations/corporate-governance/management-structure.

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

The Executive Board informs itself, deliberates, and passes resolutions in regular meetings that are chaired by the Chairman of the Executive Board. Resolutions can also be passed outside meetings, in particular in writing. The members of the Executive Board work together in a collegial manner and inform one another on an ongoing basis about important measures and events in their areas of responsibility.

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

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

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

The Supervisory Board has addressed the issue of the diversity of the Executive Board in depth in recent years, both in a general sense and concerning specific cases. Three women have been members of the Executive Board since 2022, Astrid Hermann, Nicola D. Lafrentz, and Grita Loeb sack. The proportion of women on the Executive Board was therefore 50% as of the end of the reporting year. The Board thus not only complies with § 76 (3a) AktG, which requires an Executive Board with more than three members to include at least one woman and one man, but also with the voluntary target for the proportion of women on the Executive Board, which the Supervisory Board has set at 30%.

The Supervisory Board continues to seek appropriate representation of women on the Executive Board in the event of any changes in membership. Various measures are planned to support this aim, primarily through a clearly communicated commitment to promoting women in leadership positions, targeted personal development measures for women in management (e.g., training, coaching, and mentoring), changing recruitment and appointment processes, and establishing and promoting networking opportunities for women. Two Supervisory Board members have also been appointed as diversity officers to advance and promote diversity on the Executive Board (currently Frédéric Pflanz and Barbara Wentzel). Prior to the appointment of an Executive Board member, the diversity officers and the Chairman of the Supervisory Board give their view after consulting the remaining Supervisory Board members. The Personnel Committee's tasks include working on the diversity policy for the Executive Board, including the manner of its implementation.

Another requirement of the diversity policy is for the Executive Board members to collectively have extensive relevant international experience from long-standing activity abroad or special expertise on Beiersdorf's key international markets. The bylaws for the Executive Board stipulate that the members of the Executive Board should not normally exceed the age of 63. All active members of the Executive Board met these criteria in the reporting year. The Supervisory Board or the Personnel Committee will consider additional diversity criteria for the composition of the Executive Board if they consider them appropriate and expedient.

The Supervisory Board and Executive Board work together to ensure long-term succession planning. The objective of succession planning is not only the development and retention of key talent, but also long-term value generation for Beiersdorf by filling key positions with the best candidates. The Personnel Committee discusses succession planning (including the remuneration structure) on a regular basis, taking into account the company's management planning. In 2025, the Personnel Committee worked with the Executive Board in particular on the topics of diversity and inclusion, succession and HR planning, leadership development, and the digitalization and modernization of the HR department. In practice, succession planning works on the basis of a group of potential successors identified, supported, and preselected from the two most senior management levels below the Executive Board by the Chief Human Resources Officer in consultation with global management teams. The process also includes development programs tailored specifically to the successor candidates. In addition, the Diversity & Inclusion Committee, which comprises the diversity officers from the Supervisory Board, the Chief Human Resources Officer, and other managers from the company, works towards promoting and strengthening a diverse corporate culture beyond gender balance and international diversity, by means of various initiatives and key activities. Succession planning is also incorporated into target-setting for the variable remuneration of the Executive Board.

The Executive Board also takes diversity into consideration when appointing senior executives at the company, with a particular focus on appropriate representation of women. The Beiersdorf Gender Parity Ambition announced back in March 2021 is a commitment to achieving gender parity across all management levels below the Executive Board (management levels 1-4) in the Consumer Business Segment by no later than 2025. This gender parity was achieved ahead of schedule in September 2023,

and has been maintained ever since; 52.3% of leadership positions worldwide were held by women at the end of 2025 (previous year: 51.9%). In view of the global goal of gender balance at management level, the aim of the Executive Board's strategy for the advancement of women at Beiersdorf is to have a growing number of female candidates for senior management positions and the Executive Board. Beiersdorf continues to offer special programs for talented women with the aim of steering more women towards leadership positions. These programs focus on a combination of personal and organizational modules. Beiersdorf works with external partners to integrate relevant expertise and to help create the right climate for sustainable change in this area. To ensure equal opportunities, Beiersdorf also focuses on removing potential obstacles to equal career advancement.

In accordance with § 76 (4) AktG, the Executive Board has set a minimum target of 35% for the share of women at Beiersdorf AG's first management level below the Executive Board, and of 50% for the second management level, both to be maintained until/achieved by December 31, 2026. The proportion of women was 42.1% at the first management level at the end of 2025 (previous year: 43.9%) and 48.1% at the second management level (previous year: 46.8%).

3. Annual General Meeting

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

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

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

Based on the authorization issued by the Annual General Meeting, the Executive Board decided in accordance with § 17 (3) sentence 1 of the Articles of Association to hold the 2026 Annual General Meeting as a virtual Annual General Meeting in line with § 118a AktG.

Directors' Dealings

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

The notifications received by Beiersdorf AG are published and are available on the company's website at www.beiersdorf.com/directors_dealings.

Further Information on Corporate Governance

Detailed information on the work of the Supervisory Board and its committees, as well as on the cooperation between the Supervisory Board and the Executive Board, can be found in the "[Report by the Supervisory Board](#)" section of this report. Further information on Executive Board and Supervisory Board remuneration can be found in the "[Remuneration Report](#)" section. The remuneration report for the last financial year, including the auditors' report pursuant to § 162 AktG, and the applicable remuneration system pursuant to § 87a (1) and (2) sentence 1 AktG are published on the website at www.beiersdorf.com/investor-relations/corporate-governance/remuneration-of-executive-board-and-supervisory-board; the latest remuneration resolution of the Annual General Meeting pursuant to § 113 (3) AktG is available at www.beiersdorf.com/investor-relations/annual-general-meeting/2025.

The consolidated financial statements and half-year reports are prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. The annual financial statements of Beiersdorf AG are prepared in accordance with the *Handelsgesetzbuch* (German Commercial Code, HGB). The Annual General Meeting on April 17, 2025 elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as the auditors for Beiersdorf AG and the Beiersdorf Group for financial year 2025 and as the auditors for the review of the half-year report 2025. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft has audited the annual and consolidated financial statements of Beiersdorf AG since 2024. The competent auditor is Thorsten Dzulko. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft will also perform a limited assurance engagement on the 2025 Non-Financial Statement. The competent auditor is Claudia Niendorf-Senger.

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

This Corporate Governance Statement is a non-audited component of the Combined Management Report. It is also published at www.beiersdorf.com/corporate_governance_statement, where it will be accessible for at least five years.

Report by the Executive Board on Dealings Among Group Companies

In accordance with § 312 AktG, the Executive Board has issued a Report on Dealings among Group Companies that contains the following concluding declaration:

“Based on the circumstances of which we were aware at the time transactions were executed or measures were taken or not taken, Beiersdorf Aktiengesellschaft received appropriate consideration for every transaction and has not been disadvantaged by the fact that measures were taken or not taken.”

Disclosures Relating to Takeover Law

The disclosures required under § 315a *Handelsgesetzbuch* (German Commercial Code, *HGB*) and § 289a *HGB* are presented below.

Please refer to the notes for the disclosures on the composition of the subscribed capital and the disclosures on direct or indirect interests in the share capital exceeding 10% of the voting rights.

The appointment and removal from office of members of the Executive Board are governed by §§ 84 and 85 AktG, § 31 *Mitbestimmungsgesetz* (German Co-determination Act, *MitbestG*), and § 7 of the Articles of Association. In accordance with § 7 (1) of the Articles of Association, the Executive Board consists of at least three members; apart from this provision, the Supervisory Board determines the number of members of the Executive Board. The Articles of Association may be amended in accordance with §§ 179 and 133 AktG and with § 16 of the Articles of Association. Under § 16 (1) of the Articles of Association, the Supervisory Board is authorized to resolve amendments and additions to the Articles of Association that concern the latter's wording only. Under § 5 (6) of the Articles of Association, the Supervisory Board is authorized in particular to amend and reformulate § 5 of the Articles of Association (Share Capital) following each utilization of authorized or contingent capital.

The Annual General Meeting on April 17, 2025 authorized the Executive Board to increase the share capital with the approval of the Supervisory Board in the period until April 16, 2030, by up to a total of €90 million (Authorized Capital I: €40 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 in deviation from § 60 (2) AktG.

Shareholders must 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 an 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.

In addition, the Annual General Meeting on April 17, 2025 resolved to contingently increase the share capital by up to a total of €30 million, composed of up to 30 million no-par-value bearer shares. The contingent capital increase will be implemented only to the extent that:

1. the holders or creditors of conversion and/or option rights attached to convertible bonds and/or bonds with warrants issued in the period until April 16, 2030, 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 16, 2030, 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 financial 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.

The Annual General Meeting on April 17, 2025 also authorized the company in accordance with § 71 (1) no. 8 AktG to purchase own shares in the total amount of up to 10% of the existing share capital in the period up to April 16, 2030. The shares shall be purchased via the stock exchange, a public purchase offer addressed to all shareholders, or a public invitation to tender shares.

The Annual General Meeting authorized the Executive Board to sell in whole or in part the own shares purchased on the basis of the above mentioned or a prior authorization with the approval of the Supervisory Board while disapplying the shareholders' pre-emptive rights, including in a way other than

via the stock exchange or via a purchase offer to all shareholders, to the extent that these shares are sold for cash at a price that does not fall materially below the market price of the same class of shares of the company at the time of the sale.

The Executive Board was also authorized to sell in whole or in part the own shares acquired in accordance with the above mentioned or a previous authorization with the approval of the Supervisory Board against non-cash consideration while disapplying the pre-emptive rights of shareholders, particularly to utilize them as consideration or partial consideration in the context of a merger or the acquisition of companies, equity interests in companies (including increases in equity interests), or business units of companies.

The Executive Board was further authorized to utilize the own shares purchased on the basis of the proposed or a prior authorization in connection with share-based remuneration or employee share programs as well as to service obligations or rights to purchase Beiersdorf shares that are agreed with members of the company's Executive Board within the framework of the regulations governing Executive Board remuneration. Again, to this extent, the disapplication of shareholders' pre-emptive rights is required.

Moreover, the Executive Board was authorized, with the approval of the Supervisory Board, to utilize these own shares in whole or in part, while disapplying the pre-emptive rights of shareholders, in order to satisfy the subscription and/or conversion rights from convertible bonds and/or bonds with warrants issued by the company or companies in which it holds a direct or indirect majority interest or other claims to the transfer of shares.

The Executive Board is further authorized, in the event that own shares are sold to all shareholders, to disapply the pre-emptive rights of shareholders where this is necessary to eliminate any fractions that may arise.

The Executive Board may only make use of the above authorizations to disapply pre-emptive rights when utilizing own shares to the extent that the total proportion of shares utilized without pre-emptive rights does not exceed 10% of the share capital either at the time of the resolution by the Annual General Meeting or at the time these authorizations are exercised. If, during the term of this authorization to utilize own shares, other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to acquire shares in the company are exercised while disapplying pre-emptive rights, this must be counted toward the above-mentioned limit.

Finally, the Executive Board was authorized to retire the own shares acquired in accordance with the above-mentioned or a prior authorization with the approval of the Supervisory Board without requiring an additional resolution by the Annual General Meeting.

The creation of the authorized and contingent capital is intended to put the company in the position of being able to react to growth opportunities and capital market opportunities quickly and flexibly. The authorization to purchase and utilize own shares enables the company in particular to also offer shares in the company to institutional or other investors and/or to expand the shareholder base of the company, as well as to utilize the purchased own shares as consideration or partial consideration for the acquisition of companies, equity interests in companies (including increases of equity interests), or business units, or as part of mergers, i.e., in return for considerations in kind. The authorization to grant shares to employees as well as members of the company's Executive Board shall make it possible to strengthen the identification with Beiersdorf and to provide an incentive for sustainable corporate governance over the long term, respectively.

In connection with the share buyback program carried out in the period from May 28, 2025 to August 18, 2025, the Executive Board, with the approval of the Supervisory Board, made use of the authorization to retire own shares without an additional resolution by the Annual General Meeting and retired a total of 5,400,000 shares. As part of the share buyback program, the company also made use of the authorization to acquire own shares and acquired a total of 4,690,621 shares.

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CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements¹

Income Statement

(in € million)

	Note	2024	2025
Sales	01	9,850	9,852
Cost of goods sold	02	-4,090	-4,166
Gross profit		5,760	5,686
Marketing and selling expenses	03	-3,461	-3,454
Research and development expenses	04	-354	-365
General and administrative expenses	05	-605	-593
Other operating income	06	457	442
Other operating expenses	07	-503	-396
Operating result (EBIT)		1,294	1,320
Interest income	08	72	57
Interest expense	08	-45	-24
Net pension result	08	-10	-10
Other financial result	08	15	5
Financial result	08	32	28
Profit before tax		1,326	1,348
Income taxes	09	-398	-393
Profit after tax		928	955
Of which attributable to			
- Equity holders of Beiersdorf AG		912	939
- Non-controlling interests		16	16
Basic/diluted earnings per share (in €)	10	4.05	4.25

¹ Due to the choice of numerical format (in € million), there may be deviations from the amounts actually posted or rounding differences in the calculation of subtotals and final totals. In addition, the percentage changes relate to values in € thousand.

Statement of Comprehensive Income

(in € million)

	2024	2025
Profit after tax	928	955
Other comprehensive income that will be reclassified subsequently to profit or loss	-36	-205
Remeasurement of cash flow hedges ¹	-14	7
Remeasurement of securities ¹	2	3
Exchange differences	-24	-215
Other comprehensive income that will not be reclassified subsequently to profit or loss	5	112
Remeasurement of defined benefit pension plans ¹	5	111
Change in fair value of equity instruments measured through other comprehensive income ¹	-	1
Other comprehensive income	-31	-93
Total comprehensive income	897	862
Of which attributable to		
- Equity holders of Beiersdorf AG	881	850
- Non-controlling interests	16	12

¹ Net of tax.

Balance Sheet

(in € million)

Assets	Note	Dec. 31, 2024	Dec. 31, 2025
Intangible assets	11	888	822
Property, plant, and equipment	12	2,719	2,845
Non-current securities	16	2,466	1,845
Other non-current financial assets	15	151	210
Investments accounted for using the equity method	15	12	10
Other non-current assets	15	9	48
Deferred tax assets	09	325	317
Non-current assets		6,570	6,097
Inventories	13	1,612	1,609
Trade receivables	14	1,792	1,910
Other current financial assets	15	137	117
Income tax receivables	09	250	303
Other current assets	15	282	260
Current securities	16	1,159	1,260
Cash and cash equivalents	17	1,207	1,200
Non-current assets and disposal groups held for sale	15	2	2
Current assets		6,441	6,661
		13,011	12,758
Equity and liabilities	Note	Dec. 31, 2024	Dec. 31, 2025
Share capital	19	248	243
Additional paid-in capital	22	47	47
Retained earnings	23	8,508	8,839
Accumulated other comprehensive income	24	-328	-528
Equity attributable to equity holders of Beiersdorf AG		8,475	8,601
Non-controlling interests	25	20	17
Equity		8,495	8,618
Provisions for pensions and other post-employment benefits	27	328	163
Other non-current provisions	28	205	128
Non-current financial liabilities	29	152	117
Other non-current liabilities	28	–	36
Deferred tax liabilities	09	135	187
Non-current liabilities		820	631
Other current provisions	28	599	546
Income tax liabilities	09	195	167
Trade payables	29	2,571	2,484
Other current financial liabilities	29	200	164
Other current liabilities	29	131	148
Current liabilities		3,696	3,509
		13,011	12,758

Cash Flow Statement

(in € million)

	2024	2025
Profit after tax	928	955
Reconciliation of profit after tax to net cash flow from operating activities		
Income taxes	397	393
Financial result	-32	-28
Income taxes paid	-404	-477
Depreciation and amortization	357	328
Change in non-current provisions (excluding interest components and changes recognized in OCI)	20	-99
Gain/loss on disposal of property, plant, and equipment, and intangible assets	3	8
Other non-cash items	-	-5
Gross cash flow	1,269	1,075
Change in inventories	-98	3
Change in receivables and other assets	-219	-161
Change in liabilities and current provisions	279	-132
Net cash flow from operating activities	1,231	785
Investments in property, plant, and equipment, and intangible assets	-437	-463
Payments for acquisitions and other investments (net of cash acquired)	-115	-
Payments for investments in associated companies and other investments	-6	-8
Payments to acquire securities	-635	-305
Proceeds from the sale of property, plant, and equipment, and intangible assets	22	9
Proceeds from the sale/final maturity of securities	942	842
Interest received	70	47
Proceeds from finance leases	4	4
Proceeds from dividends and other financing activities	29	2
Net cash flow from investing activities	-126	128
Free cash flow	1,105	913
Proceeds from loans	116	34
Loan repayments	-269	-41
Repayments of lease liabilities	-75	-77
Payments for the acquisition of own shares	-501	-501
Interest paid	-30	-11
Other financing expenses paid	-29	-14
Cash dividends paid (Beiersdorf AG)	-227	-223
Cash dividends paid (non-controlling interests)	-14	-14
Net cash flow from financing activities	-1,029	-847
Effect of exchange rate fluctuations and other changes on cash held	-2	-73
Net change in cash and cash equivalents	74	-7
Cash and cash equivalents as of Jan. 1	1,133	1,207
Cash and cash equivalents as of Dec. 31	1,207	1,200

Statement of Changes in Equity

(in € million)

	Share capital	Additional paid-in capital	Retained earnings ¹	Accumulated other comprehensive income				Total attributable to equity holders	Non-controlling interests	Total
				Currency translation adjustment	Hedging instruments from cash flow hedges	Debt instruments	Equity instruments			
Jan. 1, 2024	252	47	8,315	-292	5	-5	-	8,322	17	8,339
Total comprehensive income for the period	-	-	917	-24	-14	2	-	881	16	897
Reclassifications	-	-	-	-	-	-	-	-	-	-
Retirement of treasury shares	-4	-	4	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-501	-	-	-	-	-501	-	-501
Dividend of Beiersdorf AG for previous year	-	-	-227	-	-	-	-	-227	-	-227
Change in non-controlling interests	-	-	-	-	-	-	-	-	-13	-13
Dec. 31, 2024/ Jan. 1, 2025	248	47	8,508	-316	-9	-3	-	8,475	20	8,495
Total comprehensive income for the period	-	-	1,050	-211	7	3	1	850	12	862
Reclassifications	-	-	-	-	-	-	-	-	-	-
Retirement of treasury shares	-5	-	5	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-501	-	-	-	-	-501	-	-501
Dividend of Beiersdorf AG for previous year	-	-	-223	-	-	-	-	-223	-	-223
Change in non-controlling interests	-	-	-	-	-	-	-	-	-15	-15
Dec. 31, 2025	243	47	8,839	-527	-2	-	1	8,601	17	8,618

¹ The cost of treasury shares amounting to €1,037 million has been deducted from retained earnings (previous year: €1,201 million).

Notes to the Consolidated Financial Statements

Segment Reporting

(in € million)

		Consumer		tesa		Group	
		2024	2025	2024	2025	2024	2025
Net sales		8,162	8,176	1,688	1,676	9,850	9,852
Change (nominal)	(in %)	4.9	0.2	1.2	-0.7	4.3	0.0
Change (organic)	(in %)	7.5	2.5	1.9	1.8	6.5	2.4
Share of Group sales	(in %)	82.9	83.0	17.1	17.0	100.0	100.0
EBITDA		1,300	1,323	351	325	1,651	1,648
EBITDA (excluding special factors)		1,367	1,362	360	344	1,727	1,706
Operating result (EBIT)		1,027	1,069	267	251	1,294	1,320
as % of sales		12.6	13.1	15.8	15.0	13.1	13.4
Operating result (EBIT, excluding special factors)^{1, 3}		1,094	1,108	276	270	1,370	1,378
as % of sales		13.4	13.6	16.3	16.1	13.9	14.0
Gross operating capital¹		6,152	6,203	1,227	1,263	7,379	7,466
Operating liabilities¹		3,172	2,946	306	328	3,478	3,274
EBIT return on net operating capital ¹	(in %)	34.5	32.8	28.9	26.8	33.2	31.5
Gross cash flow		1,007	852	262	223	1,269	1,075
Capital expenditure²		374	397	63	66	437	463
Depreciation and amortization		273	253	84	75	357	328
Research and development expenses		270	276	84	89	354	365
Employees⁴	(as of Dec. 31)	17,043	17,083	5,224	5,316	22,267	22,399

¹ See the disclosures contained in the section entitled "Notes to the Segment Reporting."

² Figures comprise investments in intangible assets and property, plant, and equipment including acquisitions.

³ The special factors in the Consumer Business Segment amounted to €-39 million in 2025 (previous year: €-67 million) and in the tesa Business Segment to €-19 million (previous year: €-9 million). The detailed breakdown of special factors by segment is presented in the management report.

⁴ Starting with the 2025 Annual Report, figures are disclosed on a headcount basis instead of full-time equivalents (FTE). Furthermore, the scope of employee groups considered has been revised. To ensure comparability, the 2024 value was adjusted accordingly. The originally reported prior-year figures on an FTE basis were: Group 22,791; Consumer 17,386; tesa 5,405.

The cost of sales amounted to €3,248 million (previous year: €3,185 million) in the Consumer Business Segment and €918 million (previous year: €905 million) in the tesa Business Segment. The Consumer Business Segment accounted for €3,139 million (previous year: €3,136 million) of marketing and sales costs. The tesa Business Segment accounted for €315 million (previous year: €325 million).

Regional Reporting

(in € million)

		Europe		America		Africa/Asia/ Australia		Group	
		2024	2025	2024	2025	2024	2025	2024	2025
Net sales		4,313	4,347	2,567	2,505	2,970	3,000	9,850	9,852
Change (nominal)	(in %)	4.3	0.8	3.4	-2.4	5.0	1.0	4.3	0.0
Change (organic)	(in %)	4.1	0.5	6.2	2.8	10.1	4.9	6.5	2.4
Share of Group sales	(in %)	43.8	44.1	26.1	25.4	30.1	30.5	100.0	100.0
EBITDA		865	916	214	174	572	558	1,651	1,648
Operating result (EBIT)		672	710	133	120	489	490	1,294	1,320
as % of sales		15.6	16.3	5.2	4.8	16.5	16.3	13.1	13.4
Operating result (EBIT, excluding special factors)¹		681	716	169	125	520	537	1,370	1,378
as % of sales		15.8	16.5	6.6	5.0	17.5	17.9	13.9	14.0
Capital expenditure²		271	323	108	77	58	63	437	463
Depreciation and amortization		193	206	81	54	83	68	357	328
Employees³	(as of Dec. 31)	12,100	12,367	4,116	4,000	6,051	6,032	22,267	22,399

¹ See the disclosures contained in the section entitled "Notes to the Segment Reporting."

² Figures comprise investments in intangible assets and property, plant, and equipment including acquisitions.

³ Starting with the 2025 Annual Report, figures are disclosed on a headcount basis instead of full-time equivalents (FTE).

Furthermore, the scope of employee groups considered has been revised. To ensure comparability, the 2024 value was adjusted accordingly. The originally reported prior-year figures on an FTE basis were: Group 22,791; Europe 12,627; America 4,223; Africa/Asia/Australia 5,941.

Material Accounting Policies

Information on the Company and on the Group

The registered office of Beiersdorf AG is located 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 included in the consolidated financial statements of maxingvest GmbH & Co KGaA, Hamburg, which, as the parent company, also prepares the consolidated financial statements for the largest and smallest group of consolidated companies in which Beiersdorf AG is included. The consolidated financial statements of maxingvest GmbH & Co. KGaA are published in the company register.

The activities of Beiersdorf AG and its affiliates ("Beiersdorf Group") consist primarily of the manufacture and distribution of branded consumer goods in the area of skin and body care, and of the manufacture and distribution of technical adhesive tapes.

The consolidated financial statements of Beiersdorf AG for the financial year from January 1 to December 31, 2025 were prepared by the Executive Board on March 2, 2026, and subsequently submitted to the Supervisory Board for examination and approval.

General Principles

The consolidated financial statements of Beiersdorf AG have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), including the IFRS Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the supplementary provisions of German commercial law required to be applied under § 315e (1) *Handelsgesetzbuch* (German Commercial Code, *HGB*). All IFRSs and IFRICs endorsed by the European Commission and required to be applied as of December 31, 2025 were applied.

The consolidated financial statements were prepared using the historical cost convention. Exceptions to this rule relate to financial instruments assigned to the categories "at fair value through other comprehensive income" (FVOCI) and "at fair value through profit or loss" (FVPL), and derivative financial instruments, which are all measured at fair value.

The consolidated income statement was prepared using the cost of sales method.

Estimates and Assumptions

Preparation of the consolidated 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 goodwill and indefinite-lived intangible assets (Note 11 "[Intangible Assets](#)"), impairments of financial assets (Note 30 "[Additional Disclosures on Financial Instruments, Financial Risk Management, and Derivative Financial Instruments](#)"), the actuarial assumptions for the defined benefit expense as well as for the present value of pension commitments (Note 27 "[Provisions for Pensions and Other Post-employment Benefits](#)"), the determination of the amount of eligible deferred tax assets and the Pillar 2 taxes (Note 09 "[Income Taxes](#)"), and the recognition of other provisions (Note 28 "[Other Provisions](#)"). Given the uncertainty that exists when recognizing the legal risks arising from claims for damages in particular as well as tax and

custom risks (Note 31 "[Contingent Liabilities, Other Financial Obligations, and Legal Risks](#)"), significant discretion must be exercised in evaluating whether and to what extent potential damages have arisen and how large the claim could be. In determining the amount of possible damages, there is particular discretion in relation to determining the nature of the factors "overcharge" and "pass-on rate" on which the calculation is based. 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.

Other non-financial aspects, such as climate risks, do not currently have a significant impact on the planned cash flows used in the impairment tests.

Actual amounts may differ from these estimates. Changes to estimates are recognized in profit or loss when more recent knowledge becomes available.

Consolidation Principles

Acquisition accounting uses the purchase method, under which the cost of the business combination is allocated to the identifiable assets acquired and identifiable liabilities and contingent liabilities assumed, measured at their fair values at the acquisition date. The cost of an acquisition is the sum of the consideration transferred, measured at fair value at the acquisition date, and the non-controlling interests in the acquiree. For each business combination, the non-controlling interests in the acquiree are measured either at fair value or at the proportionate share of the acquiree's identifiable net assets. Any excess of the cost of the business combination over the acquirer's interest in the net fair values of identifiable assets, liabilities, and contingent liabilities is recognized as goodwill. Costs incurred in the course of the business combination are recognized as an expense.

Profit and equity of subsidiaries attributable to non-controlling interests are presented separately in the consolidated income statement and as a component of equity in the consolidated balance sheet. Losses at a subsidiary are attributed to the non-controlling interests even if this results in a negative balance. In the case of successive purchases of the shares of subsidiaries, the difference between the cost of the new shares and the non-controlling interests previously recognized in the Group for these shares is recognized in other comprehensive income. In a business combination achieved in stages, the effects from acquisition-date fair value remeasurement of previously held equity interests in the acquiree are recognized either directly in equity (FVOCI) or in the income statement (FVPL), depending on their classification. Subsequent adjustments of contingent consideration are recognized in the income statement.

All intercompany balances, transactions, income, and expenses, and gains and losses on intragroup transactions that are contained in the carrying amounts of assets are eliminated in full.

The consolidated financial statements include Beiersdorf AG and the subsidiaries over which it has control within the meaning of IFRS 10. Control over an investee exists if Beiersdorf AG has direct or indirect power over the investee, is exposed to variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee.

Currency Translation

The consolidated financial statements have been prepared in euros. The euro is Beiersdorf AG's functional and presentation currency. Unless otherwise stated, all amounts are rounded to millions of euros (€ million). The functional currency of each company in the Group is determined by the primary economic environment in which the company operates. Therefore, the functional currency corresponds to the national currency due to the financial, economic, and organizational independence of the foreign

subsidiaries. The items contained in the financial statements of the company concerned are measured using this functional currency. Foreign currency transactions are initially translated at the spot rate at the transaction date. Non-monetary items that are measured at cost in a foreign currency are translated at the exchange rate as of the transaction date. Exchange differences arising from the translation of monetary items are recognized in profit or loss. Monetary assets and liabilities in foreign currency are translated into the functional currency at the closing rate.

At the balance sheet date, the assets and liabilities of foreign subsidiaries whose functional currency is not the euro are translated into euros at the closing rate. Income and expenses are generally translated at average exchange rates for the financial year. Exchange differences arising from this are recognized as a separate component of equity.

The following table shows the changes in the exchange rates for the currencies material to the consolidated financial statements:

Exchange Rate Changes

(€1 =)

	Average rates		Closing rates	
	2024	2025	2024	2025
Brazilian real (BRL)	5.8899	6.2810	6.4275	6.4391
Swiss franc (CHF)	0.9532	0.9365	0.9412	0.9313
Chinese yuan (CNY)	7.7700	8.1102	7.5859	8.2297
Pound sterling (GBP)	0.8447	0.8565	0.8294	0.8729
Japanese yen (JPY)	163.9758	169.5138	163.0500	184.0900
Mexican Peso (MXN)	20.0148	21.6364	21.5429	21.1184
Thai baht (THB)	38.0318	37.1488	35.6775	37.2222
US dollar (USD)	1.0802	1.1315	1.0393	1.1755

The accounting requirements of IAS 29 Financial Reporting in Hyperinflationary Economies were not applied due to immaterial effect on the Group's net assets, financial position, and results of operations.

Changes in Accounting Policies

Accounting Standards Applied for the First Time in the Current Financial Year

IAS 21 (Amendment) - "Lack of Exchangeability": The amendments are mandatory as of January 1, 2025. They close an existing gap in the standard by clarifying under which conditions a currency is considered exchangeable and how the spot exchange rate should be estimated when exchangeability is not present.

The first-time application of the amended accounting standards had no material impact on the Beiersdorf Group's net assets, financial position, and results of operations.

Accounting Standards not yet Applied

The following accounting standards are not yet applicable in the 2025 financial year or are not being voluntarily applied early by the Beiersdorf Group.

Amendments to IFRS 9 and IFRS 7: The IASB has revised IFRS 9 and IFRS 7, particularly regarding the classification and measurement of financial instruments, as well as the application of the SPPI criterion and derecognition. Among the new provisions is an option for certain cash flows, along with clearer guidance for assessing modified contractual terms. Additionally, the disclosure requirements for instruments with contingent cash flows and for equity instruments measured at FVOCI have been

expanded to improve transparency for investors. The amendments apply retrospectively from January 1, 2026; however, comparative information does not need to be adjusted.

IFRS 18 - Presentation and Disclosure in Financial Statements: IFRS 18 replaces IAS 1 "Presentation of Financial Statements". While many of the requirements of IAS 1 are carried forward without change, IFRS 18 introduces additional new regulations. In particular, IFRS 18 establishes new requirements for the presentation of the income statement, including defined categories and subtotals. Furthermore, it introduces enhanced disclosure requirements, especially in relation to management-defined performance measures (MPMs), as well as new guidance on the aggregation and disaggregation of information in the financial statements.

IFRS 18 is first applicable for financial years beginning on or after January 1, 2027 and must be applied retrospectively. Beiersdorf will not make use of the option for early adoption.

The Group is currently assessing the impacts of the changes introduced by IFRS 18 on the primary financial statements and the notes. Based on the current assessment, the following impacts are expected in particular:

- Foreign exchange differences will be classified in the category (operating, investing, or financing) to which the underlying income and expenses are attributable.
- Additional disclosure requirements will arise, in particular in relation to management-defined performance measures (MPMs), expenses by nature where the cost of sales method is applied, and reconciliations between the amounts previously presented in accordance with IAS 1 and the amounts presented in accordance with IFRS 18.
- Due to the pending final agenda decisions from the IFRS Interpretations Committee on certain detailed questions regarding the allocation of specific items to the newly defined categories of the statement of profit or loss, the analysis of the related qualitative and quantitative impacts can only be finalized over the course of 2026.

The IASB has also revised or issued further accounting standards and interpretations that must be applied in future. However, these will have no material effects on the consolidated financial statements.

Material Accounting Policies

Beiersdorf generates its **sales** solely from contracts with customers for the sale of goods from the Consumer and tesa Business Segments. **Sales** are recognized when the performance obligation to transfer the products has been fulfilled and control has been transferred to the customers. The time of sales recognition is determined from the contractually agreed delivery conditions or the International Commercial Terms (Incoterms).

Sales are recognized in the amount of the transaction price. This corresponds to the equivalent value of the expected entitlement of Beiersdorf to consideration from the customer for the transfer of the goods. Variable components such as discounts, customer bonuses, and rebates are deducted from the transaction price, as are payments to trading partners if they are not matched by clearly identifiable consideration, the fair value of which can be reliably estimated.

A provision is made in the amount of the expected returns based on past experience and recognized as a reduction in sales. The expected redemption rate for vouchers and loyalty points is also estimated according to the expected value method - based on past experience - and recognized as a reduction in sales.

Cost of goods sold comprises the cost of internally produced goods sold and the purchase price of merchandise sold. The cost of internally produced goods includes directly attributable costs such as the cost of direct materials, direct labor, and energy, as well as production overheads, including depreciation of production facilities. The cost of goods sold also includes write-downs of inventories and operating expenses for distribution centers and freight shipments to customers.

Marketing and selling expenses comprise the costs of sales and marketing departments, expenditure on advertising, retail (point of sale) marketing, and similar items. This item also includes write-downs of trade receivables.

Research costs are recognized in profit or loss for the period. Development costs for new products are capitalized if the recognition criteria laid down in IAS 38 are met. This is normally not the case, as the expected future economic benefits cannot be measured reliably until the products are market ready.

Other development costs (e.g., for information systems) are capitalized as an intangible asset on the condition that the recognition criteria of IAS 38 are met. After completion, they are depreciated on a straight-line basis over the planned economic useful life.

Purchased **intangible assets** such as patents, trademarks, and software are measured at cost. The carrying amounts of finite-lived intangible assets are reduced by straight-line amortization over their expected useful lives. The useful lives, residual values, and amortization methods are reviewed regularly. Goodwill and indefinite-lived intangible assets are not amortized.

Useful Lives of Intangible Assets

Technology	to 14 years
Brand	to 12 years
Customer relationships	to 9 years
Software	to 5 years

Goodwill and intangible assets with an indefinite useful life are not subject to amortization. The estimation of future cash flows is made in the currency in which they are generated. Subsequently, the cash flows must be discounted at a capitalization interest rate appropriate to the currency. The present value of the cash flows is then converted using the spot foreign exchange rate applicable on the valuation date.

Goodwill and indefinite-lived intangible assets are **tested for impairment** at least once a year; such impairment tests are only conducted for finite-lived intangible assets and property, plant, and equipment if there are indications of impairment. An impairment loss is recognized in profit or loss if the recoverable amount of the asset is lower than its carrying amount. Recoverable amount is identified separately for each asset. If an asset does not generate cash inflows that are largely independent from other assets, recoverable amount is identified on the basis of a group of assets designated as the cash-generating unit. Recoverable amount is the higher of net realizable value and value in use. Net realizable value is the amount obtainable from the sale of an asset in an arm's length transaction, less the costs of disposal. Value in use is calculated on the basis of estimated future cash flows expected to arise from the continuing use of an asset and its disposal at the end of its useful life, using the discounted cash flow method. Cash flows are derived from the business plans and reflect current developments. They are discounted to the date of the impairment test using capitalization rates for equivalent risks.

If the reasons for an impairment loss recognized in previous years no longer apply, the impairment loss (except for goodwill and intangible assets with an indefinite useful life) is reversed up to a maximum of amortized cost.

With the exception of lease right-of-use assets, **property, plant, and equipment** is carried at cost and reduced by straight-line depreciation over the assets' expected useful lives. The useful lives, residual values, and depreciation methods are reviewed annually. The following useful lives are generally applied to the depreciation of items of property, plant, and equipment:

Useful Lives of Property, Plant, and Equipment

Buildings	10 to 33 years
Technical equipment and machinery	5 to 15 years
Office and other equipment	3 to 15 years

Production costs of internally manufactured items of property, plant, and equipment are calculated on the basis of attributable direct costs plus an appropriate share of production-related overheads. Interest on borrowings is recognized as a current expense unless it relates to the production of qualifying assets. Repair and maintenance costs for property, plant, and equipment are also expensed as incurred. Substantial renewals or enhancements that materially increase production capacity or significantly extend the useful life of an asset are capitalized. Components that were previously capitalized in this way and replaced by new measures to be capitalized are recognized accordingly as disposals. Government grants reduce the cost of acquisition or production.

Right-of-use assets from leases are reported within property, plant, and equipment. A lease exists if a contract entitles the Group to use an identifiable asset for an agreed period of time in return for payment. At Beiersdorf, leases relate primarily to office space and vehicles.

Lease liabilities are reported within financial liabilities. They are recognized at the inception of the lease at the present value of the lease payments not yet made. Discounting is generally determined using term- and currency-specific incremental borrowing rates.

Lease right-of-use assets are recognized at cost at the commencement of the lease term. The cost of the right-of-use asset comprises the present value of the total expected lease payments less lease incentives received, initial direct costs, and restoration obligations. Subsequent measurement is at amortized cost. Depreciation is on a straight-line basis over the term of the lease.

The term of the lease commences on the date that the asset is made available for use and includes any rent-free periods. In the case of leases that contain both a basic non-cancelable period and extension and termination options, determination of lease terms takes into account all the facts and circumstances that provide an economic incentive for the exercise of extension options or non-exercise of termination options. The exercise or non-exercise of these options is only factored into the lease term if it is reasonably certain to occur.

The leasing standard is not applied to rights held by a lessee under license agreements within the scope of IAS 38. In addition, Beiersdorf has exercised the option not to recognize low-value and short-term leases on the balance sheet and is instead continuing to treat these as operating expenses over the term of the lease.

Leases in which Beiersdorf acts as lessor are classified as **finance leases** within the meaning of IFRS 16, when substantially all risks and rewards associated with ownership are transferred to the lessee.

At the inception of the lease, a receivable is recognized in the amount of the net present value of the lease payments plus the unguaranteed residual value of the underlying leased assets. The calculation is made using the interest rate implicit in the lease. This was determined on the basis of the acquisition costs of the underlying leased assets.

The lease receivable is carried forward using the effective interest method. The lessee's lease payments are divided into an interest component, which is recognized in profit or loss, and a repayment of the receivable. The underlying leased assets are no longer recognized in the balance sheet. The lease payments to be collected quarterly are variable and are adjusted annually depending on the index. The amount of the initial lease payments is taken into account when measuring the lease receivable. Any subsequent increases or decreases in payments due to lease adjustments are recognized in profit or loss as incurred.

Inventories are carried at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories is measured using the average cost method. In addition to direct costs, production costs include a proportionate share of material and production overheads as well as production-related depreciation. It also includes the proportionate costs of company pension arrangements and voluntary social benefits, as well as production-related administrative expenses.

Cash comprises bank balances, cash-on-hand, and checks. **Cash equivalents** are short-term liquid investments that can be converted into a specified amount of cash at any time and are exposed to no more than insignificant fluctuations in value. In accordance with IFRS 9, cash and cash equivalents are measured at amortized costs (AC).

Non-current assets and disposal groups are classified as held for sale if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups held for sale are measured at fair value less costs to sell (level 3) if the value is lower than the carrying amount. The fair value less cost to sell is generally determined on the basis of (ongoing) purchase price negotiations with potential buyers.

The prerequisite for the classification as held for sale is that the assets and disposal groups can be sold in their current condition and that their sale is highly probable. The sale must be considered within one year from the date of classification. Before any assets are reclassified to assets and disposal groups held for sale, the relevant measurement rules for the balance sheet item are applied for the last time. After classification, depreciation is no longer recognized for the assets. Any expense resulting from the application of the above valuation principles in connection with the write-down to fair value less costs to sell is recognized under other operating expenses.

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or the recognition of equity of another entity. Financial assets and financial liabilities are measured at fair value on initial recognition after deduction of transaction costs if not assigned to the FVPL category. Trade receivables without a significant financing component are stated at the transaction price in accordance with IFRS 15.

Categories of financial assets under IFRS 9

The categorization of financial assets is carried out taking the business model and cash flow properties into consideration.

The **"at amortized cost" (AC)** category comprises financial assets whose cash flows consist of interest and principal payments and that are held as part of a business model that aims to collect contractual cash flows. Following initial recognition, they are measured at amortized cost less any impairment losses using the effective interest method.

The **"at fair value through other comprehensive income" (FVOCI)** category comprises financial assets whose cash flows consist of interest and principal payments and that are held as part of a

business model that generally aims to hold the assets but also allows them to be sold if required. These assets are measured at fair value. The resulting changes in value are recognized in a separate reserve in other comprehensive income. Upon disposal or impairment of these financial assets, the cumulative gains and losses recognized in equity are recognized in profit or loss. This category also includes equity instruments for which the one-time option to recognize changes in fair value directly in equity has been irrevocably exercised. Subsequent changes in value remain in equity upon disposal or impairment and are not reclassified to the income statement.

The **“at fair value through profit or loss” (FVPL)** category comprises financial assets that do not fall under the other categories. These assets are measured at fair value. The resulting changes in value are recognized in the income statement.

Financial assets are **tested for impairment** as of each reporting date. Under IFRS 9, a risk provision is recognized based on the expected credit losses over the next twelve months (expected loss model). The estimate is based on ratings and continuously updated risk indicators. Current CDS spreads and the issuers’ bond spreads are also used in the calculation. Impairment of financial assets is immediately recognized in profit or loss. For financial assets in the AC category, the impairment reduces the asset’s value on the balance sheet; for financial assets in the FVOCI category, the impairment is recognized in a special reserve in other comprehensive income and does not lead to a reduction in the carrying amount of the financial asset on the balance sheet. A simplified process for determining impairment is used for assets that do not contain a significant financing component (e.g., trade receivables). In this approach, expected credit losses over the entire lifetime of the financial instruments are determined. The estimated impairment on receivables is based primarily on the results of previous payment behavior and reflects the aging structure, any substantial deterioration in creditworthiness, or a high probability of debtor insolvency, as well as changes in the political and macroeconomic environment. If the payment is more than 90 days late, a detailed analysis of the credit risk is carried out and an appropriate individual value adjustment is taken into account. Given the very short terms (e.g., due on demand) and the creditworthiness of our contractual partners, no impairment is identified based on expected credit losses for financial assets such as cash and cash equivalents.

Financial liabilities, with the exception of lease liabilities and derivative financial liabilities, are initially recognized at fair value and carried at amortized cost (AC) using the effective interest method. Gains and losses resulting from amortization using the effective interest method and from derecognition of liabilities are recognized in profit or loss. Liabilities with remaining contractual maturities of more than twelve months are classified as non-current.

In accordance with IFRS 9, derivative financial instruments used for hedges are not assigned to a separate category; within the Beiersdorf Group, they are subsumed under “derivative financial instruments” (DFI). Derivative financial instruments not included in a hedging relationship are included in the category “at fair value through profit or loss” (FVPL).

Financial assets and financial liabilities are derecognized when control of the contractual rights is lost, when the obligation specified in the contract is discharged or cancelled, or when it has expired. Liabilities in connection with reverse factoring agreements are not subject to any substantial modification of the contractual terms and therefore continue to be accounted for as trade accounts payable. The payments made are subsequently shown in the statement of cash flows as cash flows from operating activities.

The Beiersdorf Group uses **derivative financial instruments** to manage current and future currency risks. The instruments concerned are mainly currency forwards. Derivative financial instruments are recognized at fair value. They are reported in the balance sheet in other financial assets or other financial liabilities.

The recognition of changes in the fair values of derivative financial instruments depends on whether these instruments are used as hedging instruments and meet the criteria for hedge accounting under IFRS 9. If the criteria are not met despite the existence of an economic hedge, changes in the fair values of derivative financial instruments are recognized immediately in profit or loss.

tesa Werk Hamburg GmbH has entered into a climate protection contract with the Federal Ministry for Economic Affairs and Climate Action (BMWK) under the national Carbon Contracts for Difference (CCfD) funding program. At the production site in Hamburg, the steam and heat supply will be converted to climate-neutral energy sources over the coming years. The funding primarily covers the additional costs that may arise from climate-friendly production compared with a conventional reference technology. To a limited extent, investment projects are also supported. The climate protection contract is accounted for as a derivative due to its dependence on the development of interest rate structures, the actual future amount of payments, long-term price developments of CO₂ emission allowances, gas, electricity, and hydrogen, as well as the emission reductions that can actually be achieved within production. The derivative is measured at fair value through profit or loss. The effects from the initial fair value measurement of the contract were deferred outside profit or loss. Subsequently, the deferred grant is recognized in profit or loss in line with the utilization of the funding or over the useful life of the subsidized assets.

For derivative financial instruments designated as hedging instruments that qualify for hedge accounting as a cash flow hedge, the effective portion of the change in the fair value is recognized in other comprehensive income, net of the related tax effect. The ineffective portion is recognized in profit or loss. When the hedged item (underlying) is settled, the effective portion is also recognized in profit or loss. The effectiveness of the hedge relationship is assessed using the critical terms match method.

The **fair value of financial instruments** is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring fair value, it is assumed that the underlying transaction on which the price is based takes place in either the principal market or the most advantageous market to which the Beiersdorf Group has access. The price is measured using the assumptions that market participants would base pricing on. All financial instruments recognized at fair value in the financial statements are categorized into the following hierarchy levels in accordance with IFRS 13:

- Level 1: Fair values that are measured using quoted prices in active markets.
- Level 2: Fair values that are measured using valuation techniques whose significant inputs are based on directly or indirectly observable market data.
- Level 3: Fair values that are measured using valuation techniques whose significant inputs are not based on observable market data.

Financial instruments regularly measured at fair value are reassessed at the end of the financial year to determine whether reclassifications have to be made between the levels of the hierarchy.

Provisions for pensions and other post-employment benefits comprise the provisions for defined benefit plans within the Group. Obligations are measured using the projected unit credit method. The expected benefits are spread over the entire length of service of the employees. The actuarial computation of the pension provisions is based on market rates of interest as well as projected wage/salary and pension increases, and staff turnover trends. Measurement is performed using the relevant local inputs. In Germany, the mortality rate was based on Heubeck's 2018 G mortality tables, while international rates were based on locally recognized mortality tables. The various discount rates used are based on the yields of high-quality corporate bonds with appropriate maturities and currencies and

a minimum of an AA rating. Actuarial reports are prepared annually. All assumptions are reviewed for appropriateness at each reporting date.

The amount recognized as a provision comprises the total present value of the defined benefit obligation less the fair value of plan assets available for immediate settlement of obligations. If the fair value of plan assets exceeds the present value of the defined benefit obligation, net assets are only recognized up to the amount of the asset ceiling.

Service cost is recognized as a component of EBIT in line with the principle of functional allocation, while net interest income is recognized in the financial result. Actuarial gains and losses resulting from changes in actuarial assumptions and deviations between earlier actuarial assumptions and actual developments, as well as from changes in the return on plan assets, are recognized immediately and in full under retained earnings in consolidated equity. They are not recognized in profit or loss later on, but rather remain in consolidated equity.

In the case of defined contribution plans, contributions are made on a statutory, contractual, or voluntary basis to public or private pension insurance plans. The Group does not have any other payment obligations above and beyond the contributions. The contributions are recognized in profit or loss as a component of EBIT.

Other provisions take account of all identifiable future payment obligations, risks, and uncertain obligations of the Group resulting from current legal or constructive obligations arising from past events where the amount of the obligation can be measured reliably. Such other provisions are mainly due within one year. Non-current provisions expected to be settled after more than one year are discounted insofar as the interest effect is material.

Current **income tax** assets and liabilities for current and prior periods are recognized at the expected amount. The tax rates and tax legislation enacted at the reporting date are used to calculate the amount.

Deferred taxes result from temporary differences between the tax base of assets and liabilities and their carrying amounts in the IFRS balance sheet, and from tax loss carryforwards. Deferred taxes are measured using the balance sheet liability method on the basis of the tax rates expected to be enacted in the individual countries when the temporary differences reverse. These rates are based on the legislation in force at the balance sheet date. The Group applies the binding transitional exemption relating to the accounting of deferred taxes that results from the adoption of global minimum taxation and recognizes these taxes as effective tax expense/income at the time they are incurred.

Deferred tax assets in respect of temporary differences, tax loss carryforwards, and tax credits are recognized where it is probable that sufficient taxable profit will be available in future periods against which they can be utilized. Recognized deferred taxes are tested for recoverability every year. Income taxes relating to items recognized in other comprehensive income are not recognized in the income statement but in other comprehensive income.

Current tax assets and liabilities, and deferred tax assets and liabilities, are offset against each other if the Group has a legally enforceable right to offset the actual tax assets against actual tax liabilities and these relate to income taxes levied on the same taxable entity by the same taxation authority.

Summary of Selected Measurement Policies

Balance sheet item	Measurement policy
Assets	
Goodwill	Lower recoverable amount and book value
Other intangible assets	
indefinite-lived	Lower of cost or recoverable amount
finite-lived	(Amortized) cost
Property, plant, and equipment	(Amortized) cost
Financial assets	
"Amortized cost" (AC)	(Amortized) cost
"At fair value through other comprehensive income" (FVOCI)	At fair value through other comprehensive income
"At fair value through profit or loss" (FVPL)	At fair value through profit or loss
Inventories	Lower of cost or net realizable value
Trade receivables	(Amortized) cost
Cash and cash equivalents	(Amortized) cost
Non-current assets and disposal groups held for sale	Lower of (amortized) cost or net realizable value
Equity and liabilities	
Provisions	
Provisions for pensions and other post-employment benefits	Projected unit credit method
Other provisions	Settlement amount (best estimate)
Financial liabilities	(Amortized) cost
Trade payables	(Amortized) cost
Other liabilities	Settlement amount

Notes to the Cash Flow Statement

The cash flow statement has been prepared in accordance with IAS 7 and is classified into net cash flows from operating, investing, and financing activities.

Net cash flow from operating activities is determined using the indirect method, while net cash flows from investing and financing activities are determined using the direct method.

Cash funds are composed of cash and cash equivalents that can be converted into cash at any time and that are exposed to no more than insignificant fluctuations in value.

Notes to the Segment Reporting

Segment reporting in the Beiersdorf Group is based on the management of business operations. The breakdown of the Group into the Consumer and tesa Business Segments reflects the internal organizational structure and the reporting to the Executive Board and the Supervisory Board.

The Beiersdorf Group measures the success of its segments on the basis of organic sales growth and operating result (EBIT), adjusted for non-recurring, non-operating transactions (EBIT, excluding special factors) in conjunction with the corresponding EBIT margin.

In order to show the global breakdown of business activities in the Beiersdorf Group, information on the geographic regions is presented in addition to the operating segments. The external sales shown for the regions are based on the domiciles of the respective companies.

Group companies domiciled in Germany generated sales of €1,314 million in 2025 (previous year: €1,384 million) and reported non-current assets (not including financial instruments, deferred taxes, and plan assets) of €1,744 million (previous year: €1,628 million).

Organic sales growth is the nominal sales growth, adjusted for exchange rate effects and structural effects from acquisitions and divestments.

EBIT excluding special factors represents the operating result (EBIT), adjusted for non-operating one-off business transactions.

EBITDA represents the operating result (EBIT) before depreciation, amortization, and impairment losses on property, plant, and equipment or intangible assets.

The **EBIT margin on net operating capital** is the ratio of the operating result (EBIT) to net operating capital.

Gross cash flow is the excess of operating income over operating expenses before any further appropriation of funds.

Net operating capital of €4,192 million (previous year: €3,902 million) consists of gross operating capital less operating liabilities. The following table shows the reconciliation of net operating capital to the balance sheet items:

Reconciliation of Net Operating Capital to Balance Sheet Items

(in € million)

Assets	Dec. 31, 2024	Dec. 31, 2025
Intangible assets	888	822
Property, plant, and equipment	2,719	2,845
Inventories	1,612	1,609
Trade receivables	1,792	1,910
Other receivables and other assets (not including tax receivables)	368	280
Gross operating capital	7,379	7,466
Gross non-operating assets	5,632	5,292
Total balance sheet assets	13,011	12,758
Equity and liabilities	Dec. 31, 2024	Dec. 31, 2025
Other provisions	804	674
Trade payables	2,571	2,484
Other liabilities (not including income tax liabilities)	102	116
Operating liabilities	3,477	3,274
Equity	8,495	8,618
Non-operating liabilities	1,039	866
Total balance sheet equity and liabilities	13,011	12,758

Consolidated Group, Acquisitions, and Divestments

Consolidated Group

In addition to Beiersdorf AG, the consolidated financial statements include 16 (previous year: 16) German and 165 (previous year: 168) international companies whose financial and business policies Beiersdorf AG is able to control either directly or indirectly.

In the year under review, no new companies were included in the consolidated financial statements. There were no business combinations. In addition, three companies were wound up. No company was sold.

Scope of Consolidation

	2024	2025
As of January 1	184	184
Additions	3	–
Mergers	–	–
Disposals	3	3
As of December 31	184	181

Subsidiaries that, due to their limited business activities, are of minor significance to the Group and to providing a true and fair view of the net assets, financial position, and results of operations are generally not included in the consolidated financial statements. Subsidiaries are valued at acquisition cost less any impairment losses. These subsidiaries account for less than 0.5% of total revenues, less than 0.5% of EBIT, and less than 0.5% of total after-tax profits. The same subsidiaries account for less than 0.5% of total equity.

Beiersdorf AG's Shareholdings

Disclosures of Beiersdorf AG's shareholdings are made in the section [Beiersdorf AG's Shareholding List](#). The list shows those companies/equity interests in which Beiersdorf AG holds 5% or more of the shares and/or voting rights.

Significant Acquisitions

No acquisitions that led to a business combination were made during the 2025 financial year.

Significant Divestments

There were no divestments in the Group in the reporting year (previous year: 0).

Exercise of Exemption Options

The following German affiliates included in the consolidated financial statements of Beiersdorf AG exercised the exemption option under § 264 (3) HGB in financial year 2024:

- Beiersdorf Manufacturing Hamburg GmbH, Hamburg
- Beiersdorf Manufacturing Berlin GmbH, Berlin
- Beiersdorf Manufacturing Leipzig GmbH, Leipzig
- La Prairie Group Deutschland GmbH, Düsseldorf
- Beiersdorf Shared Services GmbH, Hamburg

Notes to the Income Statement

01 Sales

Sales amounted to €9,852 million in financial year 2025 (previous year: €9,850 million). A detailed breakdown of sales and their development by Business Segment and geographical region is provided in the segment and regional reporting.

02 Cost of Goods Sold

The cost of goods sold amounted to €4,166 million (previous year: €4,090 million). This item includes disposed inventories of €3,513 million (previous year: €3,461 million) expensed in the reporting period as well as direct expenses for distribution logistics. Write-downs on inventories amounted to €96 million in the reporting period (previous year: €91 million).

03 Marketing and Selling Expenses

Marketing and selling expenses were €3,454 million (previous year: €3,461 million). The item includes expenditure on advertising, retail (point of sale) marketing, and similar items amounting to €2,209 million (previous year: €2,257 million).

04 Research and Development Expenses

Research and development expenses totaled €365 million (previous year: €354 million). Research and development expenses in the Consumer Business Segment were €276 million (previous year: €270 million). Research and development expenses in the tesa Business Segment amounted to €89 million (previous year: €84 million).

05 General and Administrative Expenses

General and administrative expenses amounted to €593 million in the past financial year (previous year: €605 million). This item comprises personnel expenses and other administration costs, as well as the cost of external services that are not allocated internally to other functions.

06 Other Operating Income

(in € million)

	2024	2025
Foreign exchange gains on operating activities	193	209
Gains on disposals of property, plant, and equipment, and other assets	38	1
Income from the reversal of provisions	99	87
Miscellaneous other income	127	145
	457	442

Gains from disposals of property, plant, and equipment, and other assets in the past year mainly related to the sale of a property at the former site of Beiersdorf's headquarters in Hamburg to the TROMA Pension and Survivors' Foundation in the amount of €33 million.

Income from the reversal of provisions resulted, among other things, from personnel-related, process-risk, and other provisions that were no longer required. Miscellaneous other income relates to a number of individual cases spread across many companies. It includes income from the reversal of no-longer-required deferred liabilities, reversals of impairments on receivables, grants, tax refunds for indirect taxes, and similar income. This item also includes the profit-impacting change in fair value related to the climate protection agreement in the tesa Business Segment, amounting to €5 million (previous year: €0 million).

07 Other Operating Expenses

(in € million)

	2024	2025
Restructuring expenses	61	38
Foreign exchange losses on operating activities	209	207
Losses on disposal of non-current assets	8	9
Amortization and impairment of intangible assets from acquisitions	60	7
Miscellaneous other expenses	165	135
	503	396

The restructuring expenses mainly relate to measures within the supply chain organization as well as other ongoing reorganizations in the Consumer business. The amortization and impairment losses on intangible assets from acquisitions in the previous year primarily reflect amortization of the goodwill of the cash-generating unit Chantecaille amounting to €38 million, and an impairment of €5 million on intangible assets allocated to the cash-generating unit tesa nie wieder bohren GmbH that remained from the purchase price allocation.

Miscellaneous other operating expenses comprise a wide range of individual items across several companies. They include additions to provisions for legal and other risks as well as other operating charges.

At the current point in time, climate-related risks have no material impact on asset impairment tests or on the consolidated financial statements.

08 Financial Result

(in € million)

	2024	2025
Interest income - securities in the AC category	31	22
Interest income - securities in the FVOCI category	5	3
Interest income - lease receivables	2	5
Other interest income	34	27
Interest income	72	57
Interest expense	-45	-24
Net pension result	-10	-10
Result from securities in the FVPL category	52	27
Other financial income	180	160
Other financial expense	-217	-182
Other financial result	15	5
	32	28

Other interest income primarily resulted from "cash and cash equivalents." In addition, interest income also includes income relating to tax reassessments. Overall, €46 million of interest income can be

allocated to financial instruments in the AC category (previous year: €57 million). Interest expense includes, among other things, interest expenditure relating to tax reassessments as well as interest expenditure from lease liabilities. The pension result includes expenses from the compounding of the net pension obligation entered into in previous years. Other financial income and other financial expense mainly comprise exchange rate gains and losses in connection with financial transactions. Exchange gains and losses in connection with other financial instruments are recorded in other operating income and other operating expenses.

09 Income Taxes

Income tax expense including deferred taxes can be broken down as follows:

(in € million)

	2024	2025
Current income taxes		
Germany	159	143
International	267	253
	426	396
Deferred taxes	-28	-3
Income taxes	398	393

Reconciliation to Effective Income Tax Expense

Given an effective tax rate of 29.1% (previous year: 30.0%), the effective income tax expense is €77 million (previous year: €65 million) higher than the expected income tax expense. The expected tax rate is calculated as the weighted average of the tax rates of the individual Group companies and amounts to 23.5% (previous year: 25.1%).

The following table shows the reconciliation of expected to effective income tax expense:

Effective Income Tax Expense

(in € million)

	2024	2025
Expected income tax expense given a tax rate of 23.5% (previous year: 25.1%)	333	316
Prior-year taxes	17	3
Decrease in tax expense due to tax-free income	-14	-8
Increase in tax expense due to non-tax-deductible impairment of goodwill	3	-
Increase in tax expense due to other non-deductible expenses	71	103
Decrease in tax expense due to the utilization/recognition of previously unrecognized tax loss carryforwards	-16	-4
Increase in tax expense due to non-recognition of tax loss carryforwards	21	9
Tax rate changes	-5	-18
Other tax effects	-12	-8
Effective income tax expense	398	393

The increase in non-deductible expenses by €32 million is primarily attributable to higher withholding tax charges on dividends as well as on royalties and other services.

Of the deferred tax benefit of €3 million (previous year: €28 million), €0 million (previous year: €10 million) related to loss carryforwards and €3 million (previous year: €18 million) to temporary differences.

The Group still falls within the scope of the OECD Pillar Two Model Rules. In other tax effects, the Group recognized a current tax expense of €3 million (previous year: €1 million) for the top-up tax in connection with global minimum taxation.

In 2025, the "Act for an Immediate Tax-Based Investment Programme to Strengthen Germany as a Business Location" was enacted. Among other measures, this legislation provides for a gradual reduction of the German corporate income tax rate from the current 15% to 10% over the period from 2028 to 2032.

Accordingly, deferred tax assets and liabilities arising from temporary differences, as well as deferred tax assets related to tax loss carryforwards, were measured using the tax rate expected to apply at the time the respective temporary differences are anticipated to reverse or the loss carryforwards are expected to be utilized.

The remeasurement of deferred taxes resulted in a tax income of €20 million in the financial year.

No deferred tax assets have been recognized for tax loss carryforwards and unused tax credits of €242 million (previous year: €275 million), whose expiration dates are given below.

Expiration Dates of Tax Loss Carryforwards and Unused Tax Credits

(in € million)

	Dec. 31, 2024	Dec. 31, 2025
Expiration date within		
1 year	5	12
2 years	13	13
3 years	14	36
more than 3 years	107	44
Unlimited carryforward period	136	137
	275	242

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. Total deferred tax assets of €74 million (previous year: €49 million) were recognized for companies that had posted losses in the current or previous years. 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. The assessment considers structural measures, as well as the profits achieved in the past and those expected in the future. In the current year, no deferred taxes were recognized for temporary differences of €101 million (previous year: €112 million)² because positive tax results at the reporting date make it unlikely that they will be used in the foreseeable future.

² The prior year figure was adjusted to ensure comparability, as the tax effect was reported in the previous year (previous year: €37 million).

Deferred taxes relate to the following balance sheet items and matters:

Allocation of Deferred Taxes

(in € million)

	Deferred tax assets		Deferred tax liabilities	
	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025
Non-current assets	42	63	118	113
Inventories	58	63	9	8
Receivables and other current assets	38	21	29	30
Provisions for pensions and other post-employment benefits	34	28	50	88
Other provisions	106	91	2	2
Liabilities	91	87	8	13
Retained earnings	–	–	15	21
Loss carryforwards	52	52	–	–
	421	405	231	275
Offset deferred taxes	-96	-88	-96	-88
Deferred taxes recognized in the balance sheet	325	317	135	187

Total net deferred tax assets amounted to €130 million for the year under review (previous year: €190 million). Of the year-on-year decrease of €60 million (previous year: increase of €19 million), €53 million was recognized directly in equity or other comprehensive income, decreasing equity (previous year: increase in equity of €2 million). The change in the deferred taxes recognized directly in other comprehensive income included €-3 million (previous year: €6 million) in provisions for cash flow hedges, €-1 million (previous year: €-2 million) in provisions for debt instruments measured at FVOCI, and €-49 million (previous year: €-2 million) for the remeasurement of pensions recognized in retained earnings. Income of €3 million (previous year: €28 million) was recognized in profit or loss. Currency effects decreased this item by €10 million (previous year: decrease of €11 million).

Deferred taxes are not recognized for retained earnings at foreign affiliates, as these profits are intended to be reinvested indefinitely in those operations from today's perspective. These temporary differences, for which no deferred taxes were recognized, amounted to €6,712 million (previous year: €6,185 million). Where distributions are planned, their tax consequences are deferred. The liability is calculated based on the withholding tax rates applicable in each case, taking into account the German tax rate applicable to distributed corporate dividends, where appropriate. Deferred tax liabilities of €21 million (previous year: €15 million) were recognized for this in the reporting period.

Some of our subsidiaries are currently subject to tax audits. In accordance with IFRIC 23, disputed tax items are recognized at their most probable cash outflow.

Income tax receivables at the balance sheet date are the result of refund claims and receivables recorded in connection with uncertain tax positions in accordance with IFRIC 23. In one case, a recorded liquidation loss was not recognized for tax purpose by the tax authorities in Austria. We filed appeals against the tax notices for the affected years. We are confident that our view will prevail in legal proceedings. However, a final decision cannot be expected for several years. For this case we have recorded income tax receivables totaling €45 million (previous year: €45 million).

10 Basic/Diluted Earnings per Share

Earnings per share for 2024 amounted to €4.25 (previous year: €4.05). The basis for calculation is profit after tax excluding profit attributable to non-controlling interests.

When calculating earnings per share for financial year 2025, we used a weighted average of the shares in circulation due to the share buyback program and the necessary retirement of treasury shares. We determined this weighted average on the basis of the share buybacks. The number of shares in circulation as of January 1, 2025 amounted to 223,214,380. As of December 31, 2025, the number of shares issued less treasury shares totaled 218,523,759. Based on the share buybacks, a weighted average of 221,028,422 shares outstanding was calculated. In the previous year, the weighted average number of the shares in circulation totaled 224,959,424.

As there are no outstanding financial instruments that can be exchanged for shares, there is no difference between diluted and basic earnings per share.

Notes to the Balance Sheet

11 Intangible Assets

Cost

(in € million)

	Finite-lived intangible assets	Indefinite-lived intangible assets	Goodwill	Total
Jan. 1, 2024	570	243	772	1,585
Currency translation adjustment	6	–	37	43
Acquisitions	–	–	–	–
Divestments	–	–	–	–
Additions	5	–	–	5
Disposals	-3	–	–	-3
Transfers	4	–	–	4
Dec. 31, 2024/Jan. 1, 2025	582	243	809	1,634
Currency translation adjustment	-12	–	-76	-88
Acquisitions	–	–	–	–
Divestments	–	–	–	–
Additions	15	–	–	15
Disposals	-9	–	-26	-35
Transfers	11	–	–	11
Dec. 31, 2025	587	243	707	1,537

Amortization/Impairment Losses

(in € million)

	Finite-lived intangible assets	Indefinite-lived intangible assets	Goodwill	Total
Jan. 1, 2024	409	50	188	647
Currency translation adjustment	3	–	10	13
Acquisitions	–	–	–	–
Divestments	–	–	–	–
Additions	41	6	42	89
Disposals	-3	–	–	-3
Transfers	–	–	–	–
Dec. 31, 2024/Jan. 1, 2025	450	56	240	746
Currency translation adjustment	-6	–	-25	-31
Acquisitions	–	–	–	–
Divestments	–	–	–	–
Additions	32	–	2	34
Disposals	-8	–	-26	-34
Transfers	–	–	–	–
Dec. 31, 2025	468	56	191	715

Carrying Amounts

(in € million)

	Finite-lived intangible assets	Indefinite-lived intangible assets	Goodwill	Total
Dec. 31, 2024	132	187	569	888
Dec. 31, 2025	119	187	516	822

Goodwill and Intangible assets

The carrying amounts of goodwill decreased by €53 million compared with the previous year to €516 million (previous year: €569 million).

The change compared to the previous year is attributable to exchange rate effects. The other goodwill of the cash-generating units or groups of cash-generating units, as well as the growth rates and the cost of capital, are shown in the following overview:

Goodwill

Consumer	Dec.31, 2024 Goodwill in € million	Dec. 31, 2025 Goodwill in € million	CGU/Group of CGUs	Growth rate 2024 in % ¹	Growth rate 2025 in % ¹	WACC before taxes 2024 in %	WACC before taxes 2025 in %
Chantecaille	279	247	Group of CGUs	2.5	2.5	9.7	8.7
North America	171	152	CGU	1.0	1.0	9.9	9.6
BDF Switzerland	62	62	CGU	1.0	1.0	5.2	5.1
Swiss Cosmetics Production	12	11	Group of CGUs	1.0	1.0	7.4	6.8
BDF Turkey	1	1	CGU	13.6	15.5	31.5	29.3
S-Biomedic	33	33	Group of CGUs	1.0	1.0	10.8	9.8
tesa							
Functional Coatings	11	10	CGU	1.0	1.0	13.3	12.5

¹ This is due to growth in the selective cosmetics market.

The trademarks from the acquisition of the Coppertone business of €188 million (previous year: €188 million) are established in its markets and will continue to be advertised in future. The trademark rights therefore represent intangible assets with an indefinite useful life.

The trademark rights and customer relationships acquired as part of the Chantecaille acquisition were classified in full as intangible assets with finite useful lives. They are amortized over their useful lives. As at the reporting date, the carrying amount was €45 million (previous year: €54 million) and is subject to amortization of €8 million (previous year: €8 million).

As at December 31, 2025, all relevant cash-generating units and groups of cash-generating units were subjected to an impairment test for the purpose of assessing the recoverability of recognized goodwill and intangible assets with indefinite useful lives. The recoverable amount was determined on the basis of a value-in-use calculation using cash flow forecasts.

The key estimation parameters on which the impairment tests were based included market shares and sales growth rates as well as price trends for raw materials, gross profit margins, and corresponding discount rates. The detailed planning provides for moderate sales growth and an EBIT return on sales that is customary in the Group's business. The detailed planning for the Chantecaille group of cash-generating units envisages sales growth that is significantly above average, in particular due to the introduction of new products and intensified market development, as well as increasing growth in the EBIT margin due to efficiency improvements and the elimination of negative one-off effects. The estimated future cash flows are based on financial planning with a planning horizon of five years. Cash

flows beyond the planning period are extrapolated using an individual growth rate, taking external macroeconomic and business-specific factors into account.

Trade policy measures - including potentially increasing tariffs in the USA - have already been appropriately reflected in the respective financial planning. Based on current assessments, we do not expect potential changes in US tariffs to have a material impact on the forecasted cash flows.

The impairment tests of all cash-generating units and groups of cash-generating units did not reveal any significant impairment of goodwill or trademark rights in the year under review.

The effects of the persistently challenging market environment, characterized by elevated volatility and increasing uncertainty stemming from trade policy measures and geopolitical tensions, were reflected in comprehensive sensitivity analyses. The difference between the recoverable amount and the carrying amount of the group of cash-generating units "Chantecaille", determined as part of the impairment test prior to performing the sensitivity analyses, amounts to €53 million. An isolated increase of 0.7 percentage points in the weighted average cost of capital would result in the recoverable amount equaling the carrying amount of the group of cash-generating units "Chantecaille." Similarly, a standalone reduction of 1 percentage point in the long-term growth rate would lead to the same outcome. When considering only the long-term EBIT margin, a decrease of 3.1 percentage points would produce a comparable effect. An isolated reduction of 1.8 percentage points in medium-term revenue growth (currently in the low to mid double-digit percentage range) would likewise cause the recoverable amount to equal the carrying amount.

For all other cash-generating units, the Group assumes that even in the event of reasonably possible changes to the parameters of the impairment test, the recoverable amount would exceed the carrying amount of the goodwill.

12 Property, Plant, and Equipment

Property, Plant, and Equipment - Owned

Cost

(in € million)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Assets under construction	Total
Jan. 1, 2024	1,353	1,356	875	630	4,214
Currency translation adjustment	-9	-5	4	-20	-30
Acquisitions	-	-	-	-	-
Divestments	-	-	-	-	-
Additions	28	50	66	288	432
Disposals	-34	-42	-36	-2	-114
Transfers	83	90	38	-217	-6
Dec. 31, 2024/Jan. 1, 2025	1,421	1,449	947	679	4,496
Currency translation adjustment	-20	-24	-21	3	-62
Acquisitions	-	-	-	-	-
Divestments	-	-	-	-	-
Additions	16	44	56	332	448
Disposals	-8	-65	-44	-6	-123
Transfers	128	182	52	-373	-11
Dec. 31, 2025	1,537	1,586	990	635	4,748

Depreciation/Impairment Loss

(in € million)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Assets under construction	Total
Jan. 1, 2024	433	846	626	-2	1,903
Currency translation adjustment	-1	-2	4	-	1
Acquisitions	-	-	-	-	-
Divestments	-	-	-	-	-
Additions	39	86	68	-	193
Disposals	-18	-39	-34	-	-91
Transfers	-	-	-	-	-
Dec. 31, 2023/Jan. 1, 2024	453	891	664	-2	2,006
Currency translation adjustment	-6	-11	-14	-	-31
Acquisitions	-	-	-	-	-
Divestments	-	-	-	-	-
Additions	42	102	77	-	221
Disposals	-5	-61	-40	-	-106
Transfers	-	-	-	-	-
Dec. 31, 2025	484	921	687	-2	2,090

Carrying Amounts

(in € million)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Assets under construction	Total
Dec. 31, 2024	968	558	283	681	2,490
Dec. 31, 2025	1,052	666	304	636	2,658

The carrying amounts of property, plant, and equipment amounted to €2,658 million (previous year: €2,490 million). Investments in property, plant, and equipment totaled €448 million (previous year: €432 million). They primarily related to the plants of the two business segments, Consumer and tesa. The largest investment projects included the construction of the new plant in Leipzig and expansion of the sites in Poland and Mexico (€129 million). The construction of the new logistics center in Leipzig resulted in additions of €91 million.

Right-of-Use Assets - Leased

Cost

(in € million)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Assets under construction	Total
Jan. 1, 2024	391	5	48	–	444
Currency translation adjustment	5	–	–	–	5
Acquisitions	–	–	–	–	–
Additions	50	1	22	–	73
Disposals	-17	-2	-11	–	-30
Transfers	–	–	–	–	–
Dec. 31, 2024/Jan. 1, 2025	429	4	59	–	492
Currency translation adjustment	-22	–	-2	–	-24
Acquisitions	–	–	–	–	–
Additions	23	5	17	–	45
Disposals	-41	-1	-13	–	-55
Transfers	–	–	–	–	–
Dec. 31, 2025	389	8	61	–	458

Depreciation/Impairment Loss

(in € million)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Assets under construction	Total
Jan. 1, 2024	187	4	23	–	214
Currency translation adjustment	3	–	–	–	3
Acquisitions	–	–	–	–	–
Additions	59	1	15	–	75
Disposals	-15	-3	-11	–	-29
Transfers	–	–	–	–	–
Dec. 31, 2024/Jan. 1, 2025	234	2	27	–	263
Currency translation adjustment	-14	–	-1	–	-15
Acquisitions	–	–	–	–	–
Additions	55	2	16	–	73
Disposals	-36	-1	-13	–	-50
Transfers	–	–	–	–	–
Dec. 31, 2025	239	3	29	–	271

Carrying Amounts

(in € million)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Assets under construction	Total
Dec. 31, 2024	195	2	32	–	229
Dec. 31, 2025	150	5	32	–	187

Carrying Amounts Property, Plant, and Equipment Total

(in € million)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Assets under construction	Total
Dec. 31, 2024	1,163	560	315	681	2,719
Property, plant, and equipment - owned	968	558	283	681	2,490
Right of use assets - leased	195	2	32	-	229
Dec. 31, 2025	1,202	671	336	636	2,845
Property, plant, and equipment - owned	1,052	666	304	636	2,658
Right of use assets - leased	150	5	32	-	187

The Beiersdorf Group leases real estate, mainly in the form of office space, retail stores, and warehouses. The terms of the lease agreements are diverse and individually negotiated. Lease agreements are generally concluded for a period of three to ten years and may contain extension or termination options. The "Office and other equipment" category mainly comprises leased vehicles. Further information regarding the right-of-use assets, lease liabilities, and lease expenses can be found in the section "[Material Accounting Policies](#)" as well as in Notes 08 and 30.

13 Inventories

(in € million)

	Dec. 31, 2024	Dec. 31, 2025
Raw materials, consumables, and supplies	407	400
Work in progress	85	90
Finished goods	1,112	1,116
Advance payments	8	3
	1,612	1,609

Inventories decreased by €3 million compared with the previous year to €1,609 million, €185 million of which (previous year: €235 million) was carried at net realizable value. Write-downs of inventories amounted to €139 million as of the reporting date (previous year: €135 million).

14 Trade Receivables

(in € million)

	Dec. 31, 2024	Dec. 31, 2025
Carrying amount	1,792	1,910
Of which past due:		
1 to 30 days	117	98
31 to 60 days	1	19
more than 60 days	62	63

Under IFRS 9, trade receivables belong to the "at amortized cost" measurement category. They are measured at cost less impairment.

The following changes in valuation allowances on receivables were recorded:

Valuation Allowances

(in € million)

	2024	2025
Jan. 1	68	77
Currency translation adjustment	-1	8
Additions	15	24
Reversals	-5	-11
Dec. 31	77	98

Further information on calculation is contained in Note 30 "[Additional Disclosures on Financial Instruments, Financial Risk Management, and Derivative Financial Instruments.](#)"

15 Other (Financial) Assets and Non-current Assets and Disposal Groups Held for Sale

Other non-current financial assets comprise investments in associated companies, investments in non-consolidated affiliates, other investments, and other assets, which essentially comprises the lease receivables. Non-current assets mainly include the net pension asset related to individual pension plans (see Note 27 "[Provisions for pensions and similar obligations](#)"). Other current financial assets include other receivables, derivative financial instruments, and financial receivables. Other current assets mainly comprise other tax receivables as well as prepaid expenses.

The significant change in other non-current financial assets compared with the 2024 financial year results from the climate protection contract concluded by tesa, which is recognized at a fair value of €40 million as of the reporting date (previous year: €0 million).

The lease receivable arising from the finance lease related to Clinique La Prairie is divided into €111 million in other non-current financial assets and €6 million in other current financial assets. The lease receivable is recognized at amortized cost. The fair value of the lease receivable as at the balance sheet date amounted to €158 million (previous year: €162 million). To minimize future risks from the acquisition, variable index-dependent payments were agreed in order to mitigate the decline in value of the developed property.

The following table shows the contractually agreed, undiscounted future lease receivables before possible index adjustments.

Undiscounted Future Lease Receivables

(in € million)

	Dec. 31, 2025
Less than one year	6
One to two years	6
Two to three years	6
Three to four years	6
Four to five years	6
More than five years	137
	167

Non-current assets and disposal groups held for sale amount to €2 million as of December 31, 2025 (previous year: €2 million).

These include land and building of €1 million from the subsidiary tesa UK Ltd. These are to be sold in the course of financial year 2026.

16 Securities

(in € million)

	Dec. 31, 2024	Dec. 31, 2025
Non-current securities ¹	2,466	1,845
Amortized cost	2,298	1,654
Fair value through other comprehensive income	168	191
Current securities ¹	1,159	1,260
Amortized cost	703	814
Fair value through other comprehensive income	35	45
Fair value through profit or loss	421	401
	3,625	3,105

In total, the Beiersdorf Group holds €3,105 million (previous year: €3,625 million) in listed government and corporate bonds, commercial paper, near-money market retail funds, and equity funds. Securities with a carrying amount of €1,845 million (previous year: €2,466 million) are expected to be realized more than twelve months after the reporting date. During the year, €852 million of securities were reclassified from non-current to current in line with their remaining maturities. Non-current securities have a term of up to four years.

Impairments on securities measured at amortized cost and at fair value through other comprehensive income are recognized based on expected credit losses over the next twelve months. At the end of the period, total impairment was €3 million (previous year: €4 million). Please refer to Note 30 "[Additional Disclosures on Financial Instruments, Financial Risk Management, and Derivative Financial Instruments](#)" for additional information.

17 Cash and Cash Equivalents

(in € million)

	Dec. 31, 2024	Dec. 31, 2025
Cash	1,092	1,078
Cash equivalents	115	122
	1,207	1,200

Cash comprises bank balances, cash-on-hand, and checks. Cash equivalents are short-term liquid investments with an initial term of not more than three months that can be converted into cash at any time and are exposed to no more than insignificant fluctuations in value. Given the very short terms (e.g., due on demand) and the creditworthiness of our contractual partners, no impairment was identified based on expected credit losses.

As of December 31, 2025 (as in the previous year), cash and cash equivalents did not include any significant amounts over which the Group has restricted access as a result of foreign exchange controls.

18 Capital Management Disclosures

The Beiersdorf Group aims to sustainably secure its capital base and generate an appropriate return on its invested capital. As of December 31, 2025, the equity ratio was 68% (previous year: 66%), while the EBIT return on net operating capital was 31.5% (previous year: 33.2%). The total dividends distributed

in financial year 2025 amounted to €238 million (previous year: €240 million). In the case of the dividend of €223 million (previous year: €227 million) paid by Beiersdorf AG, this corresponds to a distribution of €1.00 per no-par-value share bearing dividend rights (previous year: €1.00).

19 Share Capital

The share capital of Beiersdorf Aktiengesellschaft amounts to €242.6 million (previous year: €248 million) and is composed of €242.6 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 in 2004, and following implementation of the share split in 2006 as well as the completion of the share buyback programs implemented in 2024 and 2025, Beiersdorf Aktiengesellschaft holds 24,076,241 no-par-value shares, corresponding to 9.92% of the company's share capital.

20 Authorized Capital

The Annual General Meeting on April 17, 2025 authorized the Executive Board to increase the share capital with the approval of the Supervisory Board in the period until April 16, 2030 by up to a total of €90 million (Authorized Capital I: €40 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.

21 Contingent Capital

In addition, the Annual General Meeting on April 17, 2025 resolved to contingently increase the share capital by up to a total of €30 million, composed of up to 30 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 16, 2030 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 16, 2030 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 financial 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.

22 Additional Paid-in Capital

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

23 Retained Earnings

Retained earnings comprise the net profit for the financial year and undistributed profits generated in prior periods by companies included in the consolidated financial statements. In addition, this item contains the actuarial gains and losses on remeasurements of defined benefit obligations in previous years. The retained earnings are reduced by the cost of the treasury shares held by Beiersdorf Aktiengesellschaft.

As of December 31, 2024, the number of treasury shares amounted to 24,785,620 shares (approximately 9.99% of the share capital). The development of treasury shares during the reporting year was as follows:

On February 26, 2025, the Executive Board of Beiersdorf AG, with the approval of the Supervisory Board, announced the launch of a new share buyback program. The program was implemented on the basis of the authorization granted by the Annual General Meeting of Beiersdorf Aktiengesellschaft on

April 17, 2025, which authorizes the Company to acquire treasury shares of up to 10% of the share capital until April 16, 2030.

In connection with the share buyback program, Beiersdorf Aktiengesellschaft cancelled treasury shares in several steps (prior to the start of the share buyback program, with effect as of May 27, 2025: 2,604,604 treasury shares, corresponding to around 1.05% of the then prevailing share capital; with effect as of July 3, 2025: 2,000,000 treasury shares, corresponding to around 0.82% of the then prevailing share capital; with effect as of August 12, 2025: 795,396 treasury shares, corresponding to around 0.33% of the then prevailing share capital). The share repurchases were executed by a credit institution engaged by Beiersdorf Aktiengesellschaft.

The total number of shares repurchased between May 28, 2025, and August 18, 2025 (inclusive) amounted to 4,690,621 shares, with an aggregate purchase price of €499,999,929.38 (excluding transaction costs). As of December 31, 2025, the number of treasury shares totaled 24,076,241 shares (approximately 9.92% of the share capital). Detailed information on each individual transaction is published on the website of Beiersdorf Aktiengesellschaft: <https://www.beiersdorf.com/investor-relations/shares/share-buyback-2025>.

24 Accumulated Other Comprehensive Income

Currency Translation Adjustment

The currency translation adjustment equity account serves to recognize differences resulting from the translation of the financial statements of affiliates that do not have the euro as their functional currency.

Hedging Instruments from Cash Flow Hedges

Changes in the fair value of financial instruments used to hedge future cash flows are reported under this item. As of the reporting date, market values amounting to €-3 million (previous year: €-13 million) after deduction of deferred taxes of €1 million (previous year: €4 million) were recognized in other comprehensive income.

Debt and Equity Instruments

This item includes fair value changes amounting to €0 million (previous year: €-4 million) on securities in the "at fair value through other comprehensive income" category after deduction of deferred taxes of €0 million (previous year: €1 million). It also includes impairment of securities in the "at fair value through other comprehensive income" category.

Changes in the fair value of equity instruments allocated to the "at fair value through other comprehensive income" category under IFRS 9 amounted to €1 million during the financial year. No changes were recognized in the previous year.

25 Non-Controlling Interests

Non-controlling interests mainly consist of the proportionate share of third-party net assets in the equity of NIVEA-Kao Co., Ltd., Beiersdorf India Pvt. Ltd., Alpa-BDF Ltd., and Turath Al-Bashara for Trading Limited (Skin Heritage for Trading). Changes during the reporting year are shown in the consolidated statement of changes in equity. The share of profit for the year can be found in the income statement. The share of other comprehensive income mainly comprises currency effects resulting from translating the financial statements from the functional currency into the reporting currency, the euro.

26 Dividends

In accordance with the *Aktiengesetz* (German Stock Corporation Act, *AktG*), dividends are distributed from net retained profits reported in the *Handelsgesetzbuch* (German Commercial Code, *HGB*) single-entity financial statements of Beiersdorf AG. The Executive Board and Supervisory Board will propose a dividend of €1.00 per no-par-value share bearing dividend rights to the Annual General Meeting. The proposed distribution must be approved by the shareholders at the Annual General Meeting and therefore is not reported as a liability in the consolidated financial statements.

In accordance with the resolution of the Annual General Meeting on April 17, 2025, a dividend of €1.00 per dividend-bearing share was resolved for the financial year 2024. With 223,214,380 shares entitled to dividends, the dividend payment totaled €223 million.

27 Provisions for Pensions and Other Post-Employment Benefits

Group companies provide retirement benefits under both defined contribution and defined benefit plans (as defined in IAS 19). With the exception of net interest, the defined benefit and defined contribution expenses are included in the costs of the respective functions. Net pension interest is reported in the financial result.

There was no material income or expense from the termination of pension plans or the curtailment and transfer of pension benefits in the year under review or the previous year.

Defined contribution expenses contain mainly contributions to statutory or state pension insurance funds.

Pension Benefit Expenses

(in € million)

	2024			2025		
	Germany	Other countries	Group	Germany	Other countries	Group
Current service cost	22	13	35	22	14	36
Past service cost	–	–	–	–	–	–
Defined benefit expense (EBIT)	22	13	35	22	14	36
Net interest result attributable to defined benefit plans (pension expense (+)/pension income (-))	10	–	10	10	–	10
Total expenses for defined benefit plans	32	13	45	32	14	46
Defined contribution expense (EBIT)	47	25	72	53	25	78
Total pension expense	79	38	117	85	39	124

Defined Benefit Pension Plans

The structure of the plans varies depending on the legal, economic, and tax situation in the country in question, and the plans are generally based on the employees' length of service, salary, and status, as well as their own contributions. The largest plans can be found at the German companies.

International defined benefit plans are largely spread across the sites in the United Kingdom, Switzerland, and the USA.

The present value of the defined benefit obligations and the fair value of the plan assets are attributable in the table "Provision for Pensions and Other Post-employment Benefits" to Germany and other countries. If the fair value of the plan assets exceeds the obligation arising from the pension commitment, an asset item is recognized, provided that the company can also derive an economic

benefit from these assets. Amounts that cannot be recognized due to an asset ceiling are recognized in other comprehensive income. The asset ceiling developed in the reporting period as follows:

Asset Ceiling

(in € million)

	Dec. 31, 2024			Dec. 31, 2025		
	Germany	Other countries	Group	Germany	Other countries	Group
Opening balance	–	7	7	–	9	9
Change in other comprehensive income	–	2	2	–	10	10
Closing balance	–	9	9	–	19	19

Provisions for Pensions and Other Post-Employment Benefits

(in € million)

	Dec. 31, 2024			Dec. 31, 2025		
	Germany	Other countries	Group	Germany	Other countries	Group
Present value of defined benefit obligations	1,281	263	1,544	1,178	252	1,430
Fair value of plan assets	-977	-275	-1,252	-1,052	-275	-1,327
Amounts not recognized due to asset ceiling limits	–	9	9	–	19	19
Net obligation	304	-3	301	126	-4	122
Net pension asset in other assets	–	27	27	12	29	41
Provisions for pensions and other post-employment benefits	304	24	328	138	25	163

A majority of the defined benefit obligations within the Beiersdorf Group relate to employees in Germany. These are primarily obligations in relation to retirement pensions, disability pensions, and surviving dependents' pensions granted as a supplement to the statutory pension insurance. Pension commitments in Germany largely consist of direct and indirect commitments by Beiersdorf AG and direct commitments by tesa SE. The benefits depend on the employees' length of service and their average salary over the three years immediately preceding the date on which the pension becomes payable. The pension payments to the beneficiaries are adjusted annually by 1%, at the latest, every three years in accordance with the Consumer Price Index (CPI).

Defined benefit obligations are funded exclusively by employer payments. Although there is no minimum funding requirement in Germany, both Beiersdorf AG and tesa SE have transferred plan assets to a separate entity. In addition, the benefit plans are protected against the consequences of insolvency in accordance with the *Betriebsrentengesetz* (German Occupational Pensions Act, *BetrAVG*); annual contributions are made to the Pensions-Sicherungs-Verein (German Pension Protection Fund) for this.

Beiersdorf AG has transferred plan assets to an entity with the legal form of a foundation (TROMA Alters- und Hinterbliebenenstiftung, Hamburg). The board of trustees of the foundation is composed of representatives of the company and of the Group Works Council. The board of trustees is responsible for setting and implementing the investment strategy. The strategy is regularly reviewed and adjusted as necessary in light of the latest developments.

Plan assets of tesa SE are invested and managed by an independent trustee via a contractual trust agreement (CTA). An investment committee consisting of representatives of the company and of the Works Council sets the investment strategy. Portfolio performance and the current situation are

analyzed at regular intervals and, where necessary, the investment strategy is amended to reflect changed conditions.

The pension obligations are exposed to risks from changes in actuarial assumptions, such as interest rates, salary and pension trends, and longevity risk. To mitigate the risk of changes in capital market conditions and demographic developments, the aforementioned pension plans were closed to tesa employees in 2005 and to Beiersdorf employees in 2008. Employees joining the companies after this date can join employee-financed benefit plans. Under these plans, they can save part of their pensionable pay and also receive an employer contribution. The plan assets are invested and managed by independent trustees via a CTA. The employer guarantees a minimum return on contributions of 3.25% per annum until retirement. New entrants at Beiersdorf from 2019 are guaranteed a minimum return of 1.8%. For new entrants at tesa from 2022, a minimum interest rate of 1.5% is guaranteed. The pension can be paid in the form of an annuity or as a lump sum.

The expenses for defined benefit plans and the present value of pension commitments are determined on the basis of actuarial calculations.

Measurement is based on the following assumptions:

Actuarial Assumptions

(in %)

	2024		2025	
	Germany	Other countries	Germany	Other countries
Discount rates	3.50	3.18	4.30	3.31
Projected wage and salary growth	3.00	2.60	3.00	2.66
Projected pension growth ¹	2.00	2.18	2.00	2.12
Projected staff turnover	2.14	8.22	2.14	8.68

¹ In Germany provided the contractual agreement of 1% does not apply.

The figures given are averages. The local parameters were weighted using the present values of the relevant defined benefit obligations. The discount rates are determined based on the yields of top-tier corporate bonds on the market as of the relevant reporting date. The currency and term of the underlying bonds match the currency and expected maturities of the post-employment pension obligations. Developments in inflation were taken into account in the pension trend.

During the period under review, the present value of the defined benefit obligations changed as shown in the table below.

Present Value of Defined Benefit Obligations

(in € million)

	2024			2025		
	Germany	Other countries	Group	Germany	Other countries	Group
Jan. 1	1,272	253	1,525	1,281	263	1,544
Current service cost	22	13	35	22	14	36
Past service cost	–	–	–	–	–	–
Net interest expense	43	8	51	44	7	51
Actuarial gains (-) and losses (+)	-16	1	-15	-141	-4	-145
Of which experience adjustments	6	5	11	-9	–	-9
Of which due to changes in financial assumptions	-22	-3	-25	-129	-4	-133
Of which due to changes in demographic assumptions	–	-1	-1	-3	–	-3
Contributions by plan participants	10	4	14	26	4	30
Pension benefits paid	-50	-17	-67	-54	-22	-76
Currency translation adjustment	–	4	4	–	-9	-9
Other changes	–	-3	-3	–	-1	-1
Dec. 31	1,281	263	1,544	1,178	252	1,430

The funded status of the present value of the Group's defined benefit obligations as of the reporting date was as follows:

Funded Status of Present Value of Defined Benefit Obligations

(in € million)

	Dec. 31, 2024			Dec. 31, 2025		
	Germany	Other countries	Group	Germany	Other countries	Group
Partly or wholly funded defined benefit obligations	1,276	243	1,519	1,178	231	1,409
Unfunded defined benefit obligations	5	20	25	–	21	21
Present value of defined benefit obligations	1,281	263	1,544	1,178	252	1,430

The change in plan assets during the period under review was as follows:

Fair Value of Plan Assets

(in € million)

	2024			2025		
	Germany	Other countries	Group	Germany	Other countries	Group
Jan. 1	949	255	1,204	977	275	1,252
Return on plan assets	33	8	41	34	7	41
Actuarial gains (+) and losses (-)	-12	7	-5	18	8	26
Actual return on plan assets	21	15	36	52	15	67
Employer contributions	4	15	19	4	11	15
Contributions by plan participants	15	4	19	31	4	35
Pension benefits paid	-12	-14	-26	-12	-20	-32
Currency translation adjustment	–	4	4	–	-9	-9
Other changes	–	-4	-4	–	-1	-1
Dec. 31	977	275	1,252	1,052	275	1,327

In financial year 2026, employer contributions to plan assets are expected to amount to €20 million. The breakdown of the plan assets as of the reporting date was as follows:

Composition of Plan Assets

(in € million)

	Dec. 31, 2024			Dec. 31, 2025		
	Germany	Other countries	Group	Germany	Other countries	Group
Equity instruments	147	88	235	155	92	247
Debt instruments	392	78	470	546	78	624
Real estate	236	36	272	230	33	263
Cash and cash equivalents	176	12	188	67	8	75
Other	26	61	87	54	64	118
Total plan assets	977	275	1,252	1,052	275	1,327

The plan assets serve exclusively to meet the benefit obligations. The funding provided for these benefit obligations represents a provision for future cash outflows. The overarching investment policy and investment strategy are based on the goal of generating a return on plan assets in the medium term which, taken together with the contributions, is sufficient to meet the pension obligations. The plan assets are invested in a variety of different asset classes so as to avoid risk clusters.

The equity instruments comprise investments in equity funds and direct investments. In general, these have quoted market prices in a liquid market. Passive index tracker equity funds may contain a limited number of Beiersdorf shares. No Beiersdorf shares are held directly. Of the equity instruments in Germany, 96% are attributable to mature markets and 4% are attributable to emerging markets.

Debt instruments may comprise investments in funds and direct investments in bonds. In general, these have quoted market prices in a liquid market. In Germany, 76% are attributable to corporate bonds and 24% to government bonds.

Real estate consists of residential and commercial properties. Investments can take the form of both investments in listed real estate funds and directly held properties. As in the previous year, the portfolio did not contain any buildings held and used as of the reporting date.

The development of the net liability in the reporting period and in the previous year can be summarized as follows:

(in € million)

2024	Defined benefit obligation	Plan assets	Asset ceiling	Net book value
Beginning balance (Jan. 1)	1,525	-1,204	7	328
Current service cost	35	0	0	35
Past service cost	0	0	0	0
Gains (-) or losses (+) on curtailments and settlements	0	0	0	0
Net pension interest	51	-41	0	10
Total amounts recorded in the income statement	86	-41	0	45
Remeasurements				
Actuarial gains (-) or losses (+) on plan assets	-	5	0	5
Experience gains (-) or losses (+)	11	0	0	11
Actuarial gains (-) or losses (+) from change in demographic assumptions	-1	0	0	-1
Actuarial gains (-) or losses (+) from change in financial assumptions	-25	0	0	-25
Change in asset ceiling (excluding interest component)	0	0	2	2
Total amounts recorded in other comprehensive income	-15	5	2	-8
Employer contributions	0	-19	0	-19
Employee contributions	14	-19	0	-5
Benefit payments	-67	26	0	-41
Curtailments/settlements	-3	3	0	0
Currency and other changes	4	-3	0	1
Ending balance (Dec. 31)	1,544	-1,252	9	301

(in € million)

2025	Defined benefit obligation	Plan assets	Asset ceiling	Net book value
Beginning balance (Jan. 1)	1,544	-1,252	9	301
Current service cost	36	0	0	36
Past service cost	0	0	0	0
Gains (-) or losses (+) on curtailments and settlements	0	0	0	0
Net pension interest	51	-41	0	10
Total amounts recorded in the income statement	87	-41	0	46
Remeasurements				
Actuarial gains (-) or losses (+) on plan assets	0	-26	0	-26
Experience gains (-) or losses (+)	-9	0	0	-9
Actuarial gains (-) or losses (+) from change in demographic assumptions	-3	0	0	-3
Actuarial gains (-) or losses (+) from change in financial assumptions	-133	0	0	-133
Change in asset ceiling (excluding interest component)	0	0	10	10
Total amounts recorded in other comprehensive income	-145	-26	10	-161
Employer contributions	0	-15	0	-15
Employee contributions	30	-35	0	-5
Benefit payments	-76	32	0	-44
Curtailments/settlements	-1	0	0	-1
Currency and other changes	-9	10	0	1
Ending balance (Dec. 31)	1,430	-1,327	19	122

The net obligation on the balance sheet date totaled €122 million (previous year: €301 million). Of this, €126 million was attributable to Germany (previous year: €304 million) and €-4 million to other countries (previous year: €-3 million).

The following overview provides a breakdown of the weighted average duration of the present values of the defined benefit obligations and a maturity analysis of expected pension payments:

Duration and Maturity Analysis

	Dec. 31, 2024			Dec. 31, 2025		
	Germany	Other countries	Group	Germany	Other countries	Group
Duration of the present value of the pension obligations (in years)	14	13	14	13	13	13
Maturity analysis of the expected pension payments (in € million)						
Up to 1 year	57	14	71	66	14	80
More than 1 and up to 2 years	66	14	80	78	14	92
More than 2 and up to 5 years	208	43	251	204	44	248
More than 5 and up to 10 years	345	72	417	361	73	434

The following sensitivity analysis shows the effect of individual changes in assumptions on the present value of the defined benefit obligations:

Sensitivity of the Defined Benefit Obligations

Change in present value of defined benefit obligations
(in € million)

	Dec. 31, 2024			Dec. 31, 2025		
	Germany	Other countries	Group	Germany	Other countries	Group
Discount rate						
+0.50%	-83	-11	-94	-69	-10	-79
-0.50%	95	12	107	78	11	89
Projected wage and salary growth						
+0.25%	2	1	3	1	1	2
-0.25%	-2	-1	-3	-1	-1	-2
Projected pension growth						
+0.25%	21	4	25	18	3	21
-0.25%	-20	-2	-22	-16	-2	-18
Projected staff turnover						
+0.25%	-	-2	-2	-	-2	-2
-0.25%	-	2	2	-	2	2
Life expectancy						
Increase of one year	48	3	51	41	3	44
Decrease of one year	-45	-4	-49	-39	-3	-42

The sensitivity analysis is based on realistic potential changes as of the end of the reporting period. It was performed using a methodology that extrapolates the effect of realistic changes in the key assumptions at the end of the reporting period on the defined benefit obligation. Each change in the key actuarial assumptions was analyzed separately. No interdependencies were taken into account.

28 Other Provisions

(in € million)

	Personnel	Marketing and selling	Litigation and similar risks	Miscellaneous	Total
Jan. 1, 2025	399	88	163	154	804
Of which non-current	105	–	52	48	205
Currency effects	-9	-6	-3	-8	-26
Additions	244	38	35	72	389
Utilized	272	65	8	57	402
Reversals	32	12	29	17	90
Dec. 31, 2025	330	43	160	141	674
Of which non-current	56	–	35	37	128

Provisions are recognized when an obligation to a third party exists, the outflow of resources is probable, and the expected obligation can be measured reliably. The calculation of provisions is based on the best possible estimate of the relevant parameters.

Long-term provisions are discounted using a maturity-dependent discount rate, provided the interest effect is material. Provisions for personnel expenses mainly include provisions for annual bonuses, vacation, long-service awards, and severance agreements. Provisions for marketing and sales expenses primarily relate to provisions for product returns and other marketing-related obligations. Provisions for litigation and similar risks include provisions for litigation in Brazil amounting to €84 million (previous year: €79 million), litigation related to the construction of a facility in Mexico in 2015 amounting to €15 million (previous year: €0 million), and risks associated with customs audits amounting to €11 million (previous year: €10 million). Miscellaneous provisions relate to a wide variety of matters and entities and include, among other things, restructuring provisions.

29 Liabilities

The following table gives a breakdown of current liabilities:

Current Liabilities

(in € million)

	Dec. 31, 2024	Dec. 31, 2025
Trade payables (AC)	2,571	2,484
Other current financial liabilities	200	164
Other financial liabilities (AC)	165	147
Negative fair value of derivatives (DFI)	35	17
Other current liabilities	131	148
Other tax liabilities	115	132
Social security liabilities	13	13
Other miscellaneous liabilities	3	3
	2,902	2,796

Other financial liabilities primarily comprise short-term bank loans amounting to €23 million (previous year: €30 million) and lease liabilities of €77 million (previous year: €84 million). Other current liabilities amount to €148 million (previous year: €131 million). The increase compared with the previous year is mainly attributable to higher liabilities from other taxes, while the remaining composition remained unchanged. As the current liabilities have remaining contractual maturities of less than twelve months as of the reporting date, their carrying amounts at the balance sheet date correspond approximately to their fair value.

As part of its strategic supplier management, Beiersdorf offers selected suppliers in eleven countries the opportunity to participate in a supply chain financing program with Deutsche Bank. Once participating suppliers invoice Beiersdorf, Beiersdorf posts the invoices on a Deutsche Bank platform so that the participating suppliers have the opportunity to sell these invoices to the bank and thus generate a faster cash inflow. The extent to which this option to sell the receivables is used is completely at the suppliers' discretion. Beiersdorf is not informed and does not incur any costs as a result. Payment of these liabilities when due is made via the bank's platform, irrespective of whether the supplier has sold its receivable or not. Beiersdorf considers these liabilities as part of its working capital management and continues to classify this liability as a trade payable. Liabilities to participating suppliers totaled €188 million (previous year: €194 million) at the reporting date, of which suppliers have already received €116 million as of the reporting date. The payment terms for liabilities within the supply chain financing program ranged from 15 to 180 days with a median of 120 days. The payment terms for liabilities to suppliers who did not participate in the supply chain financing program ranged from one to 180 days with a median of 60 days.

In addition, Beiersdorf offers selected suppliers in Brazil the opportunity to receive payments in advance from the Itaú Unibanco S.A. Bank. The agreement is made directly between the supplier and the bank. On the due date, the invoice amounts that were paid in advance via the program are paid directly to the supplier. The amounts advanced via the program are paid on the original due date directly to the bank. Beiersdorf continues to consider these liabilities as part of its working capital management and continues to classify this liability as a trade payable. As of the reporting date, liabilities to participating suppliers totaled €61 million (previous year: €70 million), of which suppliers have already received €13 million as of the reporting date. The payment terms for trade payables range between 60 and 120 days, irrespective of whether the suppliers participate in the program or not.

Non-current liabilities are comprised as follows:

Non-Current Liabilities

(in € million)

	Dec. 31, 2024	Dec. 31, 2025
Non-current financial liabilities	151	116
Other non-current liabilities	-	36
	151	152

Non-current financial liabilities primarily comprise non-current lease liabilities. Other non-current liabilities include the deferred liability for the positive fair value of the derivative arising from the climate protection agreement at tesa.

30 Additional Disclosures on Financial Instruments, Financial Risk Management, and Derivative Financial Instruments

The table below shows the carrying amounts and fair values of the Group's financial instruments as of December 31, 2024, and December 31, 2025:

(in € million)

2024	Carrying amount Dec. 31	Measurement category under IFRS 9			Fair value Dec. 31
		Amortized cost	Fair value recognized in OCI	Fair value through profit or loss	
Assets					
Amortized cost (AC)	6,134	6,134	–	–	5,954
Non-current financial assets	24	24	–	–	24
Trade receivables	1,792	1,792	–	–	1,792
Other current financial assets	110	110	–	–	110
Cash and cash equivalents	1,207	1,207	–	–	1,207
Securities	3,001	3,001	–	–	2,821
Fair value through other comprehensive income (FVOCI)	212	–	212	–	212
Non-current financial assets	9	–	9	–	9
Securities	203	–	203	–	203
Fair value through profit or loss (FVPL)	426	–	–	426	426
Non-current financial assets	5	–	–	5	5
Securities	421	–	–	421	421
Derivative financial instruments used for hedges (DFI)	13	–	13	–	13
Derivative financial instruments not included in a hedging relationship (FVPL)	8	–	–	8	8
Liabilities					
Other financial liabilities (AC)	2,652	2,652	–	–	2,652
Non-current financial liabilities	–	–	–	–	–
Trade payables	2,571	2,571	–	–	2,571
Other current financial liabilities	81	81	–	–	81
Derivative financial instruments used for hedges (DFI)	26	–	26	–	26
Derivative financial instruments not included in a hedging relationship (FVPL)	9	–	–	9	9

2025	Carrying amount Dec. 31	Measurement category under IFRS 9			Fair value Dec. 31
		Amortized cost	Fair value recognized in OCI	Fair value through profit or loss	
Assets					
Amortized cost (AC)	5,711	5,711	–	–	5,656
Non-current financial assets	34	34	–	–	34
Trade receivables	1,910	1,910	–	–	1,910
Other current financial assets	99	99	–	–	99
Cash and cash equivalents	1,200	1,200	–	–	1,200
Securities	2,468	2,468	–	–	2,413
Fair value through other comprehensive income (FVOCI)	252	–	252	–	252
Non-current financial assets	16	–	16	–	16
Securities	236	–	236	–	236
Fair value through profit or loss (FVPL)	408	–	–	408	408
Non-current financial assets	7	–	–	7	7
Securities	401	–	–	401	401
Derivative financial instruments used for hedges (DFI)	10	–	10	–	10
Derivative financial instruments not included in a hedging relationship (FVPL)	2	–	–	2	2
Derivative financial instruments in connection with the Carbon Contract for Difference (FVPL)	40	–	–	40	40
Liabilities					
Other financial liabilities (AC)	2,554	2,554	–	–	2,554
Non-current financial liabilities	–	–	–	–	–
Trade payables	2,484	2,484	–	–	2,484
Other current financial liabilities	70	70	–	–	70
Derivative financial instruments used for hedges (DFI)	13	–	13	–	13
Derivative financial instruments not included in a hedging relationship (FVPL)	4	–	–	4	4

The following overview shows the IFRS 13 fair value hierarchy levels used to classify financial instruments that are measured at fair value on a recurring basis:

(in € million)

Dec. 31, 2024	Fair value hierarchy under IFRS 13			Total
	Level 1	Level 2	Level 3	
Assets				
Fair value through other comprehensive income (FVOCI)	203	–	9	212
Non-current financial assets	–	–	9	9
Securities	203	–	–	203
Fair value through profit or loss (FVPL)	421	–	5	426
Non-current financial assets	–	–	5	5
Securities	421	–	–	421
Derivative financial instruments used for hedges (DFI)	–	13	–	13
Derivative financial instruments not included in a hedging relationship (FVPL)	–	8	–	8
Liabilities				
Derivative financial instruments used for hedges (DFI)	–	26	–	26
Derivative financial instruments not included in a hedging relationship (FVPL)	–	9	–	9

Dec. 31, 2025	Fair value hierarchy under IFRS 13			Total
	Level 1	Level 2	Level 3	
Assets				
Fair value through other comprehensive income (FVOCI)	236	–	16	252
Non-current financial assets	–	–	16	16
Securities	236	–	–	236
Fair value through profit or loss (FVPL)	401	–	7	408
Non-current financial assets	–	–	7	7
Securities	401	–	–	401
Derivative financial instruments used for hedges (DFI)	–	10	–	10
Derivative financial instruments not included in a hedging relationship (FVPL)	–	2	–	2
Derivative financial instruments in connection with the Carbon Contract for Difference (FVPL)	–	–	40	40
Liabilities				
Derivative financial instruments used for hedges (DFI)	–	13	–	13
Derivative financial instruments not included in a hedging relationship (FVPL)	–	4	–	4

In the Beiersdorf Group, securities carried at fair value are allocated to fair value hierarchy Level 1 and are measured at quoted prices on the balance sheet date.

Derivative financial instruments are generally assigned to fair value hierarchy Level 2. The fair values of currency forwards are calculated using the exchange rate as of the reporting date and discounted to the reporting date on the basis of their respective yield curves.

Fair value hierarchy Level 3 contains market values of equity investments and investment funds. They are usually assigned to the category “at fair value through profit or loss” (FVPL). If there is no intention to trade, Beiersdorf makes use of the option to assign certain financial investments in equity instruments to the FVOCI category without recycling. None of the investments in themselves are material for the Beiersdorf Group. Due to their minor significance, we have not carried out a sensitivity analysis of the unobservable inputs used in determining the fair value.

For the derivative arising from the climate protection contract, the fair value is determined using valuation techniques whose inputs are not based solely on observable market data (Level 3 of the fair value hierarchy). The climate protection contract is accounted for as a derivative due to its dependence

on the development of interest rate structures, the actual future amount of payments, long-term price developments of CO₂ emission allowances, gas, electricity, and hydrogen, as well as the emission reductions that can actually be achieved within production. The effects of changes in the key valuation parameters are presented in the following table:

Sensitivities for Level 3 Derivatives at December 31, 2025

(in € million)

	Change in expected prices		Change in expected production volumes		Change in yield curves	
	+10%	-10%	+10%	-10%	+1 pp	-1 pp
Carbon Contract for Difference	2	-2	4	-4	-4	4

The effects from the initial fair value measurement of the contract were deferred without impact on profit or loss. During the year, the fair value of the derivative increased by €5 million, with the change recognized in profit or loss.

The changes in fair value of financial instruments categorized in Level 3 in financial years 2024 and 2025 can be viewed in the table below.

Development of Level 3 Financial Instruments

(in € million)

	Non-current financial assets (FVOCI)	Non-current financial assets (FVPL)	Derivative financial instruments in connection with the Carbon Contract for Difference (FVPL)
Carrying amount Jan. 1, 2024	5	4	–
Additions	4	2	–
Disposals	–	–	–
Gain/loss recognized in profit or loss	–	-1	–
Gain/loss recognized in other comprehensive income	–	–	–
Currency effects and other changes	–	–	–
Carrying amount Dec. 31, 2024/Jan. 1, 2025	9	5	–
Additions	6	2	–
Disposals	–	–	–
Gain/loss recognized in profit or loss	–	–	5
Gain/loss recognized in other comprehensive income	1	–	35
Currency effects and other changes	–	–	–
Carrying amount Dec. 31, 2025	16	7	40

There were no reclassifications between measurement categories or within the fair value hierarchy during the reporting year. In order to comply with internal minimum requirements for issuers' creditworthiness, Beiersdorf sold bonds from the "at amortized cost" (AC) category with a carrying amount of €49 million before maturity in the reporting year. This resulted in a loss of €1 million, which is recognized within "Other financial result".

Financial instruments that are not measured at fair value predominantly have remaining contractual maturities of less than twelve months as of the reporting date. Therefore, their carrying amounts at the balance sheet date correspond approximately to their fair value. Securities belonging to the "at amortized cost" (AC) category are an exception. The fair values for this item have been assigned to fair value hierarchy Level 1.

The net gains and losses arising in connection with financial instruments can be allocated to the following categories:

Net gains and losses from financial instruments

(in € million)

	2024	2025
Financial assets measured at amortized cost (AC)	18	3
Financial instruments measured at fair value through other comprehensive income (FVOCI)	9	8
Financial instruments measured at fair value through profit or loss (FVPL)	141	96
Other financial liabilities (AC)	-43	-27
Liabilities measured at fair value through profit or loss (FVPL)	-85	-86

Net gains or losses from financial assets measured at amortized cost (AC) mainly comprise interest income, foreign exchange gains and losses, as well as impairment losses and reversals of impairment. Interest income from financial assets measured at amortized cost amounted to €46 million (previous year: €57 million), while total interest income came to €57 million (previous year: €72 million).

Net gains or losses from financial assets measured at fair value through other comprehensive income (FVOCI) include interest income and fair value changes on debt instruments and equity investments recognized in other comprehensive income. No significant dividend income was received, and no material fair value changes were realized during the financial year.

Net gains and losses from financial instruments measured at fair value through profit or loss (FVPL) include results from the mark-to-market measurement of securities and investment fund units, as well as other financial investments.

Net gains and losses from other financial liabilities measured at amortized cost (AC) mainly result from foreign exchange gains and losses and interest expense. Interest expense attributable to other financial liabilities amounted to €5 million (previous year: €19 million), while total income expense was €24 million (previous year: €45 million).

Net gains and losses related to derivatives not designated in a hedging relationship are recognized within the categories of financial assets or financial liabilities measured at fair value through profit or loss (FVPL).

Risk Management Principles

As a result of its operations, the Beiersdorf Group is exposed to various risks such as currency risk, interest rate risk, and default risk. These risks are countered by active treasury management based on a global directive. They are managed and hedged centrally to a very large extent.

Derivative financial instruments are used to hedge the operational business and material financial transactions. The transactions are conducted exclusively with marketable instruments. IFRS 7 requires sensitivity analyses, which show the effects of hypothetical changes in relevant risk variables on profit or loss and equity, to be used in presenting market risk. For the Beiersdorf Group, this mainly relates to currency risk. The effects are ascertained by applying the hypothetical changes in risk variables to the portfolio of financial instruments as of the balance sheet date. It is assumed that the portfolio at the reporting date is representative for the full year.

Currency Risk

Currency risk is the risk of fluctuations in the fair value or future cash flows of a financial instrument as a result of changes in exchange rates.

Currency risk within the meaning of IFRS 7 arises through monetary financial instruments that are reported in a currency other than the functional currency. Exchange rate differences arising from the translation of financial statements of affiliates into the Group currency are not included. Relevant risk variables are therefore basically all non-functional currencies in which financial instruments are held by the Beiersdorf Group. As a result of the Beiersdorf Group's international orientation and emphasis on the eurozone, the euro serves as the key currency. Consequently, the Beiersdorf Group is exposed to risks through financing measures and operational activities when other currencies fluctuate against the euro.

As a matter of principle, currency risks relating to cross-border intragroup financing are hedged centrally in full and at matching maturities using currency forwards. In such cases, the measurements of the derivative financial instruments are directly offset by changes in market value of the hedged items. These derivative financial instruments are allocated to the "derivatives not included in a hedging relationship" category; hedge accounting pursuant to IFRS 9 is not used. Derivatives not included in a hedging relationship are used solely to hedge economic risk and not for speculative purposes.

With regard to operations, a majority of cash flows in non-functional currencies in the Beiersdorf Group are generally hedged for the next twelve months using standard currency forwards. These transactions are recorded, measured, and managed centrally in the treasury management system. When a transaction is executed, the economic relationship between the hedging instrument and the hedged item is documented, along with the risk management objective and risk management strategy.

In forward currency transactions, Beiersdorf designates both the spot and the forward components into the hedging relationship. The effectiveness is determined using the critical terms match method at the beginning of the hedging relationship and through regular prospective assessments to ensure that there is an economic relationship between the hedged item and the hedging transaction. The ineffective portion of cash flow hedges refers to the income or expenses from changes in the fair value of hedging instruments that exceed the changes in the fair value of the underlying transactions. Time shifts between the underlying and hedging transactions as well as the consideration of the credit risk component in the hedging transaction can result in ineffectiveness in hedging relationships. Overall, these are not material for the Beiersdorf Group. Depending on the underlying transaction, ineffective parts of the change in value are recognized in the operating result.

The netted positive and negative fair values of the currency forwards at the balance sheet date totaled €-5 million (previous year: €-14 million), and their notional value was €2,205 million (previous year: €2,364 million). As of the balance sheet date, the remaining terms of the forward exchange contracts were less than one year. In the previous year, the remaining terms were also less than one year. The change in fair value for determining ineffectiveness corresponds to the change in fair value of the designated component. Hedging did not result in any significant ineffectiveness as of the reporting date.

The notional values represent the aggregate of all purchase and selling amounts for derivatives. The notional values shown are not netted.

Derivative Financial Instruments

(in € million)

	Nominal value		Positive fair value		Negative fair value	
	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025
Foreign exchange contracts (current)	1,275	1,264	13	10	-26	-13
Foreign exchange contracts (non-current)	–	–	–	–	–	–
Derivatives designated as cash flow hedges	1,275	1,264	13	10	-26	-13
Foreign exchange contracts (current)	1,089	941	8	2	-9	-4
Foreign exchange contracts (non-current)	–	–	–	–	–	–
Derivatives not included in a hedging relationship	1,089	941	8	2	-9	-4
Total derivative financial instruments	2,364	2,205	21	12	-35	-17

Positive fair values are recognized in the balance sheet under other financial assets (current and non-current), and negative fair values under other financial liabilities (current and non-current). The average hedging rates for major currency pairs as of the balance sheet date can be viewed in the table below.

Average Hedging Rates

(in € million)

Currency pairings	Dec. 31, 2024		Dec. 31, 2025	
	Nominal value	Average hedging rate in euros	Nominal value	Average hedging rate in euros
EUR/USD	231	1.0940	217	1.1791
EUR/GBP	110	0.8533	94	0.8797
EUR/CHF	72	0.9444	71	0.9157
EUR/CNH	70	7.8592	68	8.3159

By using forward exchange transactions to hedge exchange rate risks from future cash flows, exchange rate changes essentially affect the hedging reserve in equity and the fair values of the hedging transactions. The development of the hedging transactions recorded in other comprehensive income can be seen in the table below. The amounts recorded in reserves are recognized in profit or loss at the time at which the hedged transaction affects the profit or loss for the period. The reclassifications in the income statement were made into the operating result.

Cash Flow Hedge Reserve (Net of Deferred Taxes)

(in € million)	As of Jan. 1	Hedge results	Reclassifications to the income statement	As of Dec. 31
2024	5	-9	-5	-9
2025	-9	-12	19	-2

The table below presents the effects of changes in exchange rates for currency pairs considered individually significant for the Group on the Group's equity and profit for the period as of the reporting date. The impacts on equity arise from changes in the fair value of foreign exchange contracts designated as cash flow hedges of highly probable forecast transactions. The impacts on net income mainly result from the remeasurement of monetary foreign currency items at the balance sheet date, including trade receivables, trade payables, and intragroup balances. All analyses assume that all other variables remain constant.

Sensitivity Analysis of Foreign Exchange Rate Changes

(in € million)

As of Dec. 31, 2025	USD	GBP	CHF	CNH
	EUR +10%	EUR +10%	EUR +10%	EUR +10%
Equity	19	8	6	6
Net income	-30	1	-8	-5
As of Dec. 31, 2024	USD	GBP	CHF	CNH
	EUR +10%	EUR +10%	EUR +10%	EUR +10%
Equity	21	10	7	7
Net income	-15	-4	-9	-5
As of Dec. 31, 2025	EUR -10%	EUR -10%	EUR -10%	EUR -10%
	EUR -10%	EUR -10%	EUR -10%	EUR -10%
Equity	23	9	8	8
Net income	1	-1	-9	-1
As of Dec. 31, 2024	USD	GBP	CHF	CNH
	EUR +10%	EUR +10%	EUR +10%	EUR +10%
Equity	21	10	7	7
Net income	-15	-4	-9	-5
As of Dec. 31, 2025	EUR -10%	EUR -10%	EUR -10%	EUR -10%
	EUR -10%	EUR -10%	EUR -10%	EUR -10%
Equity	-26	-12	-8	-8
Net income	17	4	8	6

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the interest-bearing financial instrument will fluctuate due to changes in the market interest rate. The hypothetical interest rate risk in relation to the future cash flows of variable-interest financial instruments is determined by a parallel shift in the yield curve of 100 basis points in both directions.

Beiersdorf has a securities portfolio that is essentially classified as “measured at amortized cost (AC).” Therefore, an interest-induced change in market value has no effect on profit after tax or on equity.

In addition, Beiersdorf holds a portfolio of fixed-income securities classified as “measured at fair value through other comprehensive income (FVOCI).” Changes in market interest rates lead to corresponding fluctuations in fair value, which are recognized in other comprehensive income. A parallel shift of the yield curve by +100 basis points would reduce the fair value by approximately €4 million, while a shift of -100 basis points would increase the fair value by approximately €4 million. The sensitivity is based on the portfolio’s modified duration and assumes that all other variables remain constant.

Beiersdorf also uses variable-interest financial instruments such as money market funds, as well as bank deposits, overnight deposits, and short-term time deposits, which are measured at fair value through profit or loss (FVPL). Due to their short contractual maturities and frequent interest rate resets, these instruments are subject to only limited interest rate risk. A parallel shift of the yield curve by +100 basis points would therefore not have a material impact on the contractual cash flows or the fair value measurement of these instruments.

Default Risk

The Beiersdorf Group is exposed to default risk within the scope of its financing activities and in its operations. The maximum default risk can be seen from the carrying amount of each financial asset recognized in the balance sheet. The total carrying amount of the financial assets was €6,383 million as of December 31, 2025 (previous year: €6,793 million).

A three-stage process is applied under IFRS 9. A risk provision is recognized based on either the expected credit losses over the next twelve months (Stage 1), or the expected credit losses over the lifetime of the financial asset if there is a significant increase in credit risk from initial recognition (Stage 2) or the financial asset has become credit impaired (Stage 3). Potential default risks relating to the investment of the Group’s liquid funds are limited by only making investments with counterparties deemed reliable. Counterparty risk is monitored on the basis of ratings and the counterparties’ liable

capital as well as continuously updated risk indicators. These parameters are used to determine maximum amounts for investments with partner banks and securities issuers (counterparty limits), which are regularly compared with the investments actually made throughout the Group. We have invested the majority of our liquidity in low-risk investments (such as government and corporate bonds).

Impairments based on expected credit losses over the next twelve months are recognized on securities measured at amortized cost or at fair value through other comprehensive income. The estimate is based on ratings and continuously updated risk indicators. Current CDS spreads and the issuers' bond spreads are also used in the calculation. The gross carrying amounts of the securities at the reporting date amounted to €2,471 million (previous year: €3,005 million) for securities measured at amortized cost (AC) and €236 million (previous year: €203 million) for securities measured at fair value through other comprehensive income (FVOCI).

The development of these valuation allowances can be viewed in the table below.

Valuation Allowances

(in € million)

	Securities in the AC category	Securities in the FVOCI category	Total
Carrying amount Jan. 1, 2024	5	–	5
Currency translation adjustment	–	–	–
Additions	–	–	–
Utilization	–	–	–
Reversals	1	–	1
Carrying amount Dec. 31, 2024/Jan. 1, 2025	4	–	4
Currency translation adjustment	–	–	–
Additions	–	–	–
Utilization	–	–	–
Reversals	1	–	1
Carrying amount Dec. 31, 2025	3	–	3

Financial assets such as cash and cash equivalents include bank balances and very short-term liquid investments. These belong to the "at amortized cost" category. Given the very short terms (e.g., due on demand) and the creditworthiness of our contractual partners, no impairment was identified based on expected credit losses.

The simplified approach is used for determining impairments on trade receivables under IFRS 9. In this approach, expected credit losses over the entire lifetime of the financial instruments are determined. The expected losses are estimated separately in each business unit based on analyses of historical defaults and the age structure of the receivables, as well as current economic developments and an assessment of the credit quality of individual customers.

Given that historical and expected default rates are low, the impairments did not have a material impact on assets or equity. We counter the risk of bad debts through detailed monitoring of our customer relationships, active receivables management, and the selective use of trade credit insurance.

The simplified approach under IFRS 9 is also used to determine impairments on lease receivables. We estimate the risk of credit defaults by lessees to be very low. Moreover, the lease payments are secured via the value of the property. As in the previous year, we did not recognize a valuation allowance at the reporting date.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulties in meeting the obligations associated with its financial liabilities. As a result of the large amount of cash and cash equivalents as well as securities held as of the balance sheet date, the Beiersdorf Group is not currently exposed to any liquidity risk. Additionally, in order to ensure the liquidity and financial flexibility of the Beiersdorf Group at all times, liquidity reserves are maintained in the form of credit lines.

The payment terms for financial liabilities largely expire within the next twelve months. The future undiscounted cash outflows from trade payables are due within one year and amount to €2,484 million as of the reporting date (previous year: €2,571 million). Non-current financial liabilities primarily comprise lease liabilities. As of December 31, 2025, future undiscounted lease liabilities with a remaining term of up to one year amounted to €69 million (previous year: €73 million), those with a remaining term of more than one year and up to five years to €124 million (previous year: €143 million), and those with a remaining term of more than five year to €24 million (previous year: €45 million). Derivative financial liabilities are also predominantly short-term. Of the nominal values totaling €2,205 million (previous year: €2,364 million), all cash outflows are expected within the next twelve months.

Other Disclosures

31 Contingent Liabilities, Other Financial Obligations, and Legal Risks

Changes in Liabilities from Financing Activities

(in € million)

	Dec. 31, 2023	Cash changes		Non-cash changes		Dec. 31, 2024
		in cash flow from financing activities	Exchange rate effects	Changes in the scope of consolidation	Other changes ¹	
Loan liabilities	183	-153	–	–	–	30
Lease liabilities	233	-75	2	–	75	235

	Dec. 31, 2024	Cash changes		Non-cash changes		Dec. 31, 2025
		in cash flow from financing activities	Exchange rate effects	Changes in the scope of consolidation	Other changes ¹	
Loan liabilities	30	-7	–	–	–	23
Lease liabilities	235	-77	-9	–	45	194

¹ The other changes in the lease liabilities item mainly include additions and non-cash interest expenses in the reporting period. Interest on loan liabilities was recognized in full in cash flow from financing activities in the financial year.

Other Financial Obligations

The contingent liabilities under guarantees amounted to €75 million (previous year: €71 million).

Lease expenses in 2025 include expenses for short-term leases of €31 million (previous year: €32 million), expenses for leases of low-value assets of €3 million (previous year: €3 million), and expenses from variable lease payments of €14 million (previous year: €14 million). Total cash outflow for leases in 2025 was €125 million (previous year: €124 million).

Legal Risks

The action brought by the insolvency administrator of Schlecker e.K. pending since 2016 in relation to completed German antitrust proceedings was dismissed at first and second instance. Following the plaintiff's appeal against denial of leave to appeal, the Federal Court of Justice (BGH) granted leave to appeal without giving reasons. 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. It includes a claim for damages jointly and severally against all defendants in the amount of around €200 million plus interest. Decisions on further claims for damages asserted in the courts of first and second instance in connection with these antitrust proceedings are still pending. In one of these proceedings, the Schleswig-Holstein Higher Regional Court issued a judgment on October 21, 2024 in which Beiersdorf was ordered to pay around €0.2 million plus interest. This judgment is not yet final. Beiersdorf continues to dispute the claims.

Beiersdorf is the subject of two lawsuits in connection with the construction of a plant in Mexico in 2015. These cases involve claims made by subcontractors holding Beiersdorf and its general contractor jointly and severally liable for compensation for work performed and services provided. The first case has become legally binding and enforceable, for the second one, final appeals are still pending. As of December 31, 2025 Beiersdorf recorded provisions totaling €15 million (€10 million of damages and €5 million in interest) for risks in connection with the first case. No provision was recorded for the other case as Beiersdorf sees good chances to challenge this payment obligation legally. Overall, Beiersdorf expects to be reimbursed for these costs pursuant to a settlement agreement signed with the general contractor. However, since the strict threshold for realizing contingent assets was not met at the balance sheet date, no reimbursement claim was recorded.

In addition to the provisions for legal disputes and disputed tax positions recognized in other provisions and income tax liabilities, there are contingent liabilities due to disputed indirect taxes in Brazil and excise taxes in Germany which were not recognized because it is believed that the asserted claims are unfounded and cannot be enforced.

Estimates regarding the course and outcome of legal disputes and tax and customs audits are associated with considerable difficulties and uncertainties. Results that deviate from our expectations may have an impact on the amount of costs and provisions or liabilities recognized. As at the reporting date, we assume that, based on the information currently available, no further significant charges are to be expected for the Group.

32 Employees and Personnel Expenses

The breakdown of employees by function is as follows:

Number of Employees as of Dec. 31

Headcount¹

	2024	2025
Production, supply chain, and quality management	8,658	8,632
Marketing and sales	7,822	7,945
Research and development	1,738	1,849
Other functions	4,049	3,973
	22,267	22,399

¹ Starting with the 2025 Annual Report, figures are disclosed on a headcount basis instead of full-time equivalents (FTE). Furthermore, the scope of employee groups considered has been revised. To ensure comparability, the 2024 value was adjusted accordingly. The originally reported prior-year figures on an FTE basis were: Production, supply chain, and quality management 8,657; Marketing and sales 8,118; Research and development 1,841; Other functions 4,175; Total 22,791.

Average Number of Employees during the Year

Headcount¹

	2024	2025
Production, supply chain, and quality management	8,625	8,667
Marketing and sales	7,761	7,912
Research and development	1,675	1,842
Other functions	3,998	3,980
	22,059	22,401

¹ Starting with the 2025 Annual Report, figures are disclosed on a headcount basis instead of full-time equivalents (FTE).

Furthermore, the scope of employee groups considered has been revised. To ensure comparability, the 2024 value was adjusted accordingly. The originally reported prior-year figures on an FTE basis were: Production, supply chain, and quality management 8,558; Marketing and sales 8,029; Research and development 1,791; Other functions 4,084; Total 22,462.

Personnel expenses amounted to €1,957 million (previous year: €1,894 million). This amount breaks down into wages and salaries of €1,600 million (previous year: €1,551 million), social security expense of €242 million (previous year: €235 million), and pension expense of €114 million (previous year: €108 million). A breakdown of employees by business segment can be found in the segment reporting.

33 Auditor's Fees

The Annual General Meeting on April 17, 2025 elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as the auditors for the annual and consolidated financial statements for financial year 2025.

The following table provides an overview of the total fees for the auditors of the PwC network of companies and the share attributable to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("PwC GmbH" in short):

Fees Paid to the Group Auditors

(in € thousand)

	2024	2025
Audit services	4,897	5,467
thereof PwC GmbH	1,372	1,494
Other assurance services	664	575
thereof PwC GmbH	613	542
Tax advisory services	203	98
thereof PwC GmbH	–	–
Other services	42	22
thereof PwC GmbH	38	20
Total	5,806	6,162
Total – thereof PwC GmbH	2,023	2,056

Other assurance services provided by PwC GmbH mainly relate to the voluntary review of the condensed interim financial statements as at June 30, 2025 and the limited assurance review of the non-financial reporting.

The other services provided by PwC GmbH mainly relate to general, company-unspecific access to training material and specialized information.

34 Declaration of Compliance with the German Corporate Governance Code

In December 2025, 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 financial year 2025 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.

35 Related Party Disclosures

Related parties

The following individuals and entities are related parties of Beiersdorf Aktiengesellschaft as defined by IAS 24:

- Members of the Executive and Supervisory Boards of Beiersdorf Aktiengesellschaft, as well as their immediate family members and companies they control
- Consolidated and non-consolidated subsidiaries, as well as associates of Beiersdorf Aktiengesellschaft
- maxingvest GmbH & Co. KGaA with its subsidiaries (particularly Tchibo Group) as the indirect controlling parent of Beiersdorf Aktiengesellschaft, as well as BBG Beteiligungsgesellschaft mbH as the direct controlling parent of Beiersdorf Aktiengesellschaft
- Wolfgang Herz as the ultimate controlling related party of Beiersdorf Aktiengesellschaft and Michael Herz as an individual who has significant influence over maxingvest GmbH & Co. KGaA, as well as their immediate family members, companies they control, joint ventures, and associates
- TROMA Alters- und Hinterbliebenenstiftung (TROMA) as the plan assets to meet the obligations of Beiersdorf Aktiengesellschaft in relation to retirement pensions, disability pensions, and surviving dependents' pensions
- Metzler Trust e.V. as a pension fund delivering post-employment benefits to employees - on the basis of a contractual trust agreement (CTA), Metzler Trust e.V. holds assets to cover existing pension obligations in Germany and other long-term benefits for employees

The members of the Executive and Supervisory Boards of Beiersdorf Aktiengesellschaft are listed in the section "Beiersdorf Aktiengesellschaft Boards."

The shares in subsidiaries and associates held by Beiersdorf Aktiengesellschaft are reported in the "Beiersdorf AG's Shareholding List" section.

Beiersdorf Aktiengesellschaft is controlled by maxingvest GmbH & Co. KGaA as the ultimate controlling company and included in that company's consolidated financial statements.

Transactions with Related Parties

Remuneration for Members of Management in Key Positions

The total remuneration payable to the members of the Executive Board is composed of fixed and variable elements. The fixed remuneration, which is not tied to performance, comprises the base remuneration plus ancillary benefits. The variable remuneration in 2025 is composed of a short-term variable bonus with annual targets (Annual Bonus) and a long-term variable bonus (LTP); all these components are paid as cash remuneration. In addition, the members of the Executive Board may be offered a reappointment bonus that may also be tied to performance. No additional pension commitments financed by the company are made to the serving members of the Executive Board.

The base remuneration is a fixed annual amount paid in cash in twelve equal instalments at the end of each calendar month. The ancillary benefits include customary non-cash benefits such as the provision of a company car and the reimbursement of certain costs incurred when a member of the Executive Board relocates their usual place of work or place of residence.

The Annual Bonus is subject to a one-year measurement period and is paid out after the Annual General Meeting in the year following the financial year to which it relates. It is composed of joint and individual performance criteria that are tied to the company's financial (especially sales and EBIT margin) and non-financial performance, as well as the strategic and operational development of the Consumer Business Segment. For the LTP, the Supervisory Board resolved to introduce a new long-term variable remuneration with the amendment of the remuneration system from 2025. This regularly consists of annual tranches, each of which has a measurement period of four years and will be paid out after the Annual General Meeting following the last year of this period. For each tranche, the Supervisory Board defines financial and non-financial performance criteria, which are derived mainly from the implementation of the corporate strategy. In addition, the Supervisory Board has provided for further LTP tranches, which have different terms. In particular, the Supervisory Board has set an additional tranche to substantially activate the corporate strategy with an evaluation period from 2025 to 2029.

In April 2025, Oswald Barckhahn and Grita Loeb sack each converted parts of their remuneration granted and owed for 2024 into a defined contribution pension commitment for which a reinsurance policy was concluded before it became due for payment.

Since his departure from the Executive Board and the termination of his service agreement on June 30, 2025, Patrick Rasquinet remains available to the Group, in particular to La Prairie, in an advisory capacity for a transitional period (daily rate of CHF 3,500). Otherwise, and except for the granting of the remuneration disclosed in this section and in the remuneration report, there were no material transactions between the members of the Executive or Supervisory Boards of Beiersdorf Aktiengesellschaft and the companies of the Beiersdorf Group in financial year 2025.

The members of the Executive and Supervisory Boards may purchase the company's dividend-bearing shares on the open market. If they owned shares on the relevant date, they received the dividend of €1.00 per no-par-value share resolved by the 2025 Annual General Meeting.

The members of the Supervisory Board receive fixed cash remuneration plus an attendance fee for participating in the meetings of the Supervisory Board and its committees. The employee representatives on the Supervisory Board additionally receive salaries on the basis of their existing employment contracts.

The expenses recognized in accordance with IFRS in financial years 2024 and 2025 for the remuneration of the members of the Executive and Supervisory Boards serving in the reporting period were as follows:

Expenses for the Remuneration of the Executive and Supervisory Boards under IFRS

(in € thousand)

	2024	2025
Executive Board		
Short-term remuneration ¹	11,115	11,681
Long-term remuneration	12,494	12,874
Benefits after termination of the service agreement	–	–
Total	23,609	24,555
Supervisory Board		
Fixed remuneration and attendance fee ²	1,714	1,736
Expenses for the boards in total	25,323	26,291

¹ Base remuneration, ancillary benefits and other remuneration, short-term variable bonus (Annual Bonus).² Including committee work.

Total remuneration recognized as expenses pursuant to the IFRS for all serving members of the Executive Board amounted to €24,555 thousand in 2025 (previous year: €23,609 thousand). Of this total, fixed remuneration accounted for €5,850 thousand (previous year: €5,400 thousand), ancillary benefits and other remuneration for €4,625 thousand (previous year: €3,336 thousand), the short-term Annual Bonus for €1,206 thousand (previous year: €2,379 thousand), and additions to the provisions for all LTP tranches for €12,874 thousand (previous year: €12,494 thousand). Provisions for the LTP amounted to €12,874 thousand as of the balance sheet date.

Remuneration of the Executive and Supervisory Board under German Commercial Code (HGB)

In accordance with the provisions of German commercial law (§ 285 no. 9a and 314 (1) no. 6a *Handelsgesetzbuch* (German Commercial Code, *HGB*)), the members of the Supervisory Board received remuneration totaling €1,736 thousand (previous year: €1,714 thousand) in financial year 2025 and the members of the Executive Board received remuneration totaling €12,031 thousand (previous year: €50,107 thousand). The decline in the remuneration granted to Executive Board members compared to the previous year is primarily attributable to the LTP 2021-2024 settled in the previous year.

Remuneration, including long-term variable remuneration, to members of the Executive Board who had stepped down prior to the reporting period (§ 285 no. 9b and 314 (1) no. 6b *HGB*) totaled €2,446 thousand (previous year: €4,637 thousand). A total of €32,723 thousand (previous year: €35,073 thousand; amount adjusted to § 285 No. 9b *HGB*) has been accrued for pension obligations to former members of the Executive Board and their surviving dependents.

Further information on the individual remuneration paid to the members of the Executive and Supervisory Boards serving in the reporting period can be found in the audited remuneration report published in this Annual Report.

Transactions with subsidiaries and associates

Transactions and balances between Beiersdorf Aktiengesellschaft and those of its subsidiaries that qualify as related parties were largely eliminated in the course of consolidation and are not presented here.

For reasons of materiality, a small number of subsidiaries were not consolidated. There were the following relevant transactions with these companies:

- Beiersdorf Aktiengesellschaft provided central services (including HR, legal, and travel portal) to some of the non-consolidated subsidiaries and allowed them to use some office space.
- Some of the non-consolidated subsidiaries are part of the central cash pooling and management system of Beiersdorf Aktiengesellschaft.

- Beiersdorf Shared Services GmbH provided central services to some of the non-consolidated subsidiaries (including accounting and IT).
- Beiersdorf Hautpflege GmbH operates two NIVEA Haus flagship stores in Hamburg and Berlin, where customers can obtain cosmetic applications and purchase products. In this context, it received a remuneration from Beiersdorf Aktiengesellschaft in the amount of approx. €3.0 million (previous year: approx. €3.3 million). In addition, goods were sold to Beiersdorf Hautpflege GmbH. Beiersdorf Aktiengesellschaft acquired vouchers for the NIVEA Haus from Beiersdorf Hautpflege GmbH, as well as special products and packaging for use in the employee product shop. It also used the NIVEA Haus for events and paid rent for this. Lastly, against settlement, Beiersdorf Hautpflege GmbH accepted vouchers from customers that the latter had received from Beiersdorf Aktiengesellschaft. At the balance sheet date, there were receivables from Beiersdorf Hautpflege GmbH amounting to approx. €0.03 million (previous year: approx. €0.03 million) and liabilities amounting to €0 (previous year: approx. €3.3 million). Beiersdorf Hautpflege GmbH purchased goods from Beiersdorf Customer Supply GmbH as well as Beiersdorf Manufacturing Hamburg GmbH and sold goods to Beiersdorf Inc. (USA), NIVEA Polska Sp. z o.o. (Poland) as well as Beiersdorf S.A. (Spain). In addition, Beiersdorf Hautpflege GmbH hosted an event for Beiersdorf AG (Switzerland) for a fee.
- Beiersdorf Immobilienentwicklungs GmbH provided services in connection with implementing construction projects to a consolidated subsidiary.
- Beiersdorf Dermo Medical GmbH provided commercial services to Beiersdorf Aktiengesellschaft in return for payment.
- Beiersdorf CEE Holding GmbH (Austria) provided services to Skin Care Emerging Markets GmbH (Austria).
- Beiersdorf Kft. (Hungary) leased office space from Tartsay Beruházó Kft. (Hungary).
- Skin Care Emerging Markets GmbH (Austria) provided consulting services to Beiersdorf Middle East FZCO (United Arab Emirates).
- tesa SE provided central services to some of the non-consolidated tesa subsidiaries (including IT) and granted an interest-bearing loan to tesa ME FZE (United Arab Emirates).
- tesa ME FZE provided commercial services to tesa SE for a remuneration of approx. €1.2 million (previous year: approx. €1.2 million). As at the reporting date, there were payables for tesa SE towards tesa ME FZE amounting to approx. €0.01 million (previous year: approx. €0.1 million) and receivables amounting to €0 (previous year: approx. €0.1 million).
- Beiersdorf Middle East FZCO paid invoices for tesa ME FZE. The corresponding amounts were refunded.
- An employee of Turath Al-Bashara for Trading Limited (Skin Heritage for Trading) (Saudi Arabia) provided services for tesa ME FZE. The latter reimbursed the costs associated with the employee's assignment.

As the controlling party, Beiersdorf Aktiengesellschaft has concluded profit and loss transfer agreements with the following of its subsidiaries: Phanex Handelsgesellschaft mit beschränkter Haftung, Beiersdorf Manufacturing Berlin GmbH, La Prairie Group Deutschland GmbH, Beiersdorf Shared Services GmbH, Beiersdorf Manufacturing Hamburg GmbH, and Beiersdorf Manufacturing Leipzig GmbH.

Various companies in the tesa Business Segment acquired goods from associate Alkynes Co. Ltd. (South Korea) for a total amount of approx. €11.6 million (previous year: approx. €13.4 million). Small quantities of goods were also sold to Alkynes Co. Ltd. In addition, Alkynes Co. Ltd. leased office space

to tesa tape Korea Limited (South Korea). At the balance sheet date, liabilities towards Alkynes Co. Ltd. amounted to approx. €1.4 million (previous year: approx. €1.7 million).

Transactions with maxingvest GmbH & Co. KGaA and its Associates

Beiersdorf Shared Services GmbH provided IT services for maxingvest GmbH & Co. KGaA, TCHIBO GmbH, and Matthew Algie & Company Limited (United Kingdom) in return for a remuneration of approx. €0.2 million (previous year: €0), approx. €3.3 million (previous year: approx. €2.9 million), and approx. €0.5 million (previous year: €0) respectively. As at the reporting date, there were receivables from maxingvest GmbH & Co. KGaA, TCHIBO GmbH, and Matthew Algie & Company Limited amounting to €0 (previous year: €0), approx. €3.4 million (previous year: approx. €2.9 million) and approx. €0.5 million (previous year: €0) respectively.

In addition, the following transactions were conducted with maxingvest GmbH & Co. KGaA and its affiliates:

- Purchase of goods and services from companies of the Tchibo-Group
- Sale of goods to a company of the Tchibo-Group
- Rental of an office in Hong Kong from a company of the Tchibo-Group

In addition, Beiersdorf Aktiengesellschaft and its affiliates and maxingvest GmbH & Co. KGaA and its affiliates pooled purchase volumes to achieve cost benefits, especially in the area of media procurement (print, TV, and digital advertising). Experience was shared in other areas as well.

As direct holder of shares in Beiersdorf Aktiengesellschaft, BBG Beteiligungsgesellschaft mbH received the dividend of €1.00 per no-par-value share resolved upon by the 2025 Annual General Meeting.

Transactions with TROMA Alters- und Hinterbliebenenstiftung

Based on the investment strategy defined by the board of trustees - composed of representatives of the company and of the Group Works Council - Beiersdorf Aktiengesellschaft supported TROMA in making financial investments during the reporting period. Support was also provided in securing loan interest rates for planned real estate projects.

Beiersdorf Aktiengesellschaft initially paid the ancillary costs for real estate rented by TROMA to a third party. These were reimbursed by TROMA. In addition, Beiersdorf Aktiengesellschaft leased parking lots and small amounts of office space in Hamburg from TROMA, for which it paid rent.

Beiersdorf Aktiengesellschaft (central services, real estate project development, sustainability) and Beiersdorf Shared Services GmbH (accounting) provided services to TROMA. Beiersdorf Aktiengesellschaft and TROMA have an interest-bearing clearing account that is used to settle their service relationships.

Finally, the foundation supported Beiersdorf Aktiengesellschaft in settling its pension obligations. Details on this are set out in the section "Provisions for Pensions and Other Post-Employment Benefits".

At the balance sheet date, there were receivables from TROMA Alters- und Hinterbliebenenstiftung amounting to approx. €0.1 million (previous year: €0) and liabilities amounting to €0 (previous year: €0).

36 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 financial year 2025, Massachusetts Financial Services Company, Boston, MA, USA and BlackRock, Inc., Wilmington, DE, USA, submitted several voting rights notifications in accordance with § 33 et seq. *WpHG* through which they - on their own behalf and on behalf of a number of subsidiaries - disclosed on several occasions that the companies listed in the notifications had exceeded the threshold of 3% of the voting rights in Beiersdorf Aktiengesellschaft.

According to the latest notification dated May 30, 2025, on May 23, 2025, a 3.00% share of voting rights stemming from shares in Beiersdorf Aktiengesellschaft was attributable to Massachusetts Financial Services Company and a number of its subsidiaries in accordance with § 34 *WpHG*.

According to the latest notification dated October 24, 2025, on October 21, 2025, a 2.96% 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 that 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 0.09% 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.

Report on Post-Balance Sheet Date Events

On March 2, 2026, the Executive Board has resolved - with the approval of the Supervisory Board - to buy back shares in the company over the next 2 years in an amount of up to €750 million. 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.

Beiersdorf Aktiengesellschaft Boards

Supervisory Board

Name	Profession	Memberships in Supervisory Boards and other Supervisory Committees
Donya-Florence Amer	Member of the Executive Board/Chief Information Officer (CIO) and Chief Human Resources Officer (CHRO), Hapag-Lloyd Aktiengesellschaft	
Hilde Cambier	Vice President Marketing New Product and Business Development, tesa Management Unit Consumer	
Hong Chow	Executive Vice President, Head of Product and Portfolio Strategy, Novo Nordisk A/S	
Wolfgang Herz	General Manager, Participia Holding GmbH	Chairman of the Supervisory Board: Blume2000 SE ¹ TOPP Holding AG 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: Schott AG ¹ Karo Healthcare AB, Sweden ¹ (until August 27, 2025) Member of the Administrative Board (Verwaltungsrat): Klosterfrau Zürich AG, Switzerland ¹ Member of the Board of Directors: British American Tobacco p.l.c., United Kingdom ² (since February 17, 2025)
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
Olaf Papier	Chairman of the Works Council, Beiersdorf AG	
Frédéric Pflanz ³ Deputy Chairman	Managing Director/Chief Financial Officer, maxingvest GmbH & Co. KGaA	Deputy Chairman of the Supervisory Board: Mast-Jägermeister SE ¹ (since April 2, 2025)
Prof. Dr. Reinhard Pöllath Chairman	Lawyer, P+P Pöllath + Partners	Chairman of the Supervisory Board: Elektrobau Mulfingen GmbH & Co. KGaA ¹ Wanzl GmbH & Co. KGaA ¹ (until June 4, 2025) Wanzl GmbH & Co. Holding KG ¹ (since June 4, 2025) Member of the Supervisory Board: Wanzl GmbH & Co. Holding KG ¹ (until June 4, 2025)
Doris Robben	Deputy Chairwoman of the Works Council, tesa SE	
Kirstin Weiland	Process Engineer Converting, tesa Manufacturing Hamburg GmbH	Member of the Supervisory Board: tesa SE (intragroup) ¹
Barbara Wentzel ³ Deputy Chairwoman	Member of the Works Council, Beiersdorf AG	

¹ Non-listed.

² Listed.

³ 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	Members of the Digital- and ESG Committee
Prof. Dr. Reinhard Pöllath Chairman	Uta Kemmerich-Keil Chairwoman	Frédéric Pflanz Chairman	Prof. Dr. Reinhard Pöllath Chairman	Prof. Dr. Reinhard Pöllath Chairman	Frédéric Pflanz Chairman	Donya-Florence Amer Chairwoman
Wolfgang Herz	Jan Koltze	Uta Kemmerich-Keil	Hong Chow	Olaf Papier	Hong Chow	Hilde Cambier
Frédéric Pflanz	Olaf Papier	Jan Koltze	Uta Kemmerich-Keil	Frédéric Pflanz	Uta Kemmerich-Keil	Uta Kemmerich-Keil
Barbara Wentzel	Frédéric Pflanz	Olaf Papier	Frédéric Pflanz	Barbara Wentzel	Olaf Papier	Frédéric Pflanz
	Prof. Dr. Reinhard Pöllath	Prof. Dr. Reinhard Pöllath			Doris Robben	Doris Robben
					Kirstin Weiland	Barbara Wentzel

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 Japan	
Oswald Barckhahn	Europe	Europe	
	USA & Canada	USA & Canada	
	Luxury	La Prairie & Chantecaille	
Astrid Hermann	Finance	Finance & Financial Control Legal & Compliance IT	Deputy Chairwoman of the Supervisory Board: tesa SE (intragroup) ² Member of the Supervisory Board: Stora Enso Oyj, Finland ³
	tesa SE	tesa SE	
Nicola D. Lafrentz	Human Resources	Human Resources General Services (Labor Director)	
Grita Loeb sack	NIVEA	Brand Management Digital Marketing Greater China/South Korea	
Ramon A. Mirt	Emerging Markets	Latin America Africa Asia (excluding Greater China) Russia	
Patrick Rasquinet (until June 30, 2025)			Member of the Supervisory Board: Silhouette International Schmied AG, Austria 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, March 2, 2026

Beiersdorf Aktiengesellschaft
The Executive Board

Beiersdorf AG's Shareholding List

Fully Consolidated Subsidiaries

Germany

Name of the company	Registered office	Equity interest (in %)
Beiersdorf Manufacturing Berlin GmbH	Berlin	100.00
La Prairie Group Deutschland GmbH	Düsseldorf	100.00
Beiersdorf Customer Supply GmbH	Hamburg	100.00
Beiersdorf Manufacturing Hamburg GmbH	Hamburg	100.00
Beiersdorf Shared Services GmbH	Hamburg	100.00
tesa Manufacturing Hamburg GmbH	Hamburg	100.00
tesa Werk Hamburg GmbH	Hamburg	100.00
W5 Immobilien GmbH & Co. KG	Hamburg	100.00
WINGMAN-STUDIOS GmbH	Hamburg	100.00
tesa nie wieder bohren GmbH	Hanau	100.00
Beiersdorf Beteiligungs GmbH	Leezen	100.00
tesa Grundstücksverwaltungsgesellschaft mbH & Co. KG	Leezen	100.00
Beiersdorf Manufacturing Leipzig GmbH	Leipzig	100.00
tesa Online GmbH	Norderstedt	100.00
tesa SE	Norderstedt	100.00
tesa Werk Offenburg GmbH	Offenburg	100.00

Europe

Name of the company	Registered office	Equity interest (in %)
Beiersdorf CEE Holding GmbH	AT, Vienna	100.00
Beiersdorf Ges mbH	AT, Vienna	100.00
tesa GmbH	AT, Vienna	100.00
SA Beiersdorf NV	BE, Anderlecht	100.00
S-Biomedic NV	BE, Beerse	100.00
tesa sa-nv	BE, Brussels	100.00
Beiersdorf Bulgaria EOOD	BG, Sofia	100.00
Beiersdorf AG	CH, Basel	100.00
Swiss Cosmetics Production AG	CH, Berneck	100.00
Pre SA	CH, Montreux	100.00
tesa tape Schweiz AG	CH, Urdorf	100.00
Laboratoires La Prairie SA	CH, Zurich	100.00
La Prairie Group AG	CH, Zurich	100.00
La Prairie Operations AG	CH, Zurich	100.00
La Prairie Real Estate Holding AG	CH, Zurich	100.00
Beiersdorf spol. s.r.o.	CZ, Prague	100.00
tesa tape s.r.o.	CZ, Prague	100.00
tesa A/S	DK, Allerød	100.00
Beiersdorf A/S	DK, Copenhagen	100.00
Beiersdorf Manufacturing Argentona, S.L.	ES, Argentona	100.00
tesa tape S.A.	ES, Argentona	100.00
La Prairie Group Iberia S.A.U.	ES, Madrid	100.00
Beiersdorf Holding, S.L.	ES, Tres Cantos	100.00
Beiersdorf Manufacturing Tres Cantos, S.L.	ES, Tres Cantos	100.00
Beiersdorf S.A.	ES, Tres Cantos	100.00
Beiersdorf Oy	FI, Turku	100.00
tesa Oy	FI, Turku	100.00
La Prairie Group France S.A.S.	FR, Boulogne-Billancourt	100.00
tesa s.a.s.	FR, Lieusaint	100.00
Beiersdorf Holding France	FR, Paris	100.00
Beiersdorf s.a.s.	FR, Paris	99.93

Europe

Name of the company	Registered office	Equity interest (in %)
CHANTECAILLE-Paris SARL	FR, Paris	100.00
Beiersdorf UK Ltd.	GB, Birmingham	100.00
Chantecaille (UK) Ltd.	GB, Chorleywood	100.00
La Prairie (UK) Limited	GB, London	100.00
tesa UK Ltd.	GB, Milton Keynes	100.00
Beiersdorf Hellas A.E.	GR, Athens	100.00
Beiersdorf d.o.o.	HR, Zagreb	100.00
Beiersdorf Kft.	HU, Budapest	100.00
tesa tape Ragasztószalag Termelő és Kereskedelmi Kft.	HU, Budapest	100.00
Alpa-BDF Ltd.	IL, Herzliya	60.00
Beiersdorf ehf	IS, Reykjavik	100.00
Beiersdorf SpA	IT, Milan	100.00
Comet SpA	IT, Solbiate con Cagno	100.00
La Prairie s.r.l.	IT, Milan	100.00
tesa SpA	IT, Milan	100.00
Beiersdorf Kazakhstan LLP	KZ, Almaty	100.00
tesa tape UAB	LT, Vilnius	100.00
Beiersdorf Holding B.V.	NL, Amsterdam	100.00
Beiersdorf NV	NL, Amsterdam	100.00
tesa BV	NL, Hilversum	100.00
tesa AS	NO, Oslo	100.00
Beiersdorf Manufacturing Poznan Sp. z o.o.	PL, Poznan	100.00
Beiersdorf Shared Services Poland Sp. z o.o.	PL, Poznan	100.00
NIVEA Polska Sp. z o.o.	PL, Poznan	100.00
tesa tape Sp. z o.o.	PL, Poznan	100.00
Beiersdorf Portuguesa, Limitada	PT, Paço de Arcos	100.00
tesa Portugal - Produtos Adesivos, Lda.	PT, Paço de Arcos	100.00
Beiersdorf Romania s.r.l.	RO, Bucharest	100.00
tesa tape s.r.l.	RO, Cluj-Napoca	100.00
Beiersdorf d.o.o.	RS, Belgrade	100.00
Beiersdorf LLC	RU, Moscow	100.00
La Prairie Group (RUS) LLC	RU, Moscow	100.00
Beiersdorf Aktiebolag	SE, Gothenburg	100.00
Beiersdorf Nordic Holding AB	SE, Gothenburg	100.00
tesa AB	SE, Kungsbacka	100.00
Beiersdorf d.o.o.	SI, Ljubljana	100.00
tesa tape posrednistvo in trgovina d.o.o. i.L.	SI, Ljubljana	100.00
Beiersdorf Slovakia, s.r.o.	SK, Bratislava	100.00
Beiersdorf Ukraine LLC	UA, Kiev	100.00

Americas

Name of the company	Registered office	Equity interest (in %)
Beiersdorf S.A.	AR, Buenos Aires	100.00
tesa tape Argentina S.R.L.	AR, Buenos Aires	100.00
Beiersdorf S.R.L.	BO, Santa Cruz de la Sierra	100.00
tesa Brasil Ltda.	BR, Curitiba	100.00
Beiersdorf Indústria e Comércio Ltda.	BR, Itatiba	100.00
BDF NIVEA LTDA.	BR, São Paulo	100.00
Beiersdorf Canada Inc.	CA, Saint-Laurent	100.00
Chantecaille Beaute Canada Inc.	CA, Toronto	100.00
tesa tape Chile S.A.	CL, Las Condes	100.00
Beiersdorf S.A.	CL, Providencia	100.00
Beiersdorf S.A.	CO, Bogotá	100.00
tesa tape Colombia S.A.S.	CO, Cali	100.00
BDF Costa Rica, S.A.	CR, San José	100.00
Beiersdorf, SRL	DO, Santo Domingo	100.00
Beiersdorf S.A.	EC, Quito	100.00
BDF Centroamérica, S.A.	GT, Guatemala City	100.00
tesa tape Centro América S.A.	GT, Guatemala City	100.00
BDF México, S.A. de C.V.	MX, Mexico City	100.00
BSS HUB MÉXICO, S.C.	MX, Mexico City	100.00
Beiersdorf Manufacturing México, S.A. de C.V.	MX, Silao	100.00
tesa tape México, S.A. de C.V.	MX, Silao de la Victoria, Guanajuato	100.00
BDF Panamá, S.A.	PA, Panama City	100.00
Beiersdorf S.A.C.	PE, Lima	99.81
Beiersdorf S.A.	PY, Asunción	100.00
BDF El Salvador, S.A. de C.V.	SV, San Salvador	100.00
Beiersdorf Manufacturing, LLC	US, Cleveland, TN	100.00
Functional Coatings LLC	US, Grand Rapids, MI	100.00
tesa tape inc.	US, Grand Rapids, MI	100.00
Chantecaille Beaute Inc.	US, New York City, NY	100.00
Chantecaille Beaute Operations Inc.	US, New York City, NY	100.00
LaPrairie.com LLC	US, New York City, NY	100.00
La Prairie, Inc.	US, Piscataway, NJ	100.00
tesa Plant Sparta LLC	US, Sparta, MI	100.00
tesa TL LLC	US, Sparta, MI	100.00
Beiersdorf North America Inc.	US, Stamford, CT	100.00
Beiersdorf, Inc.	US, Stamford, CT	100.00
Panda International Holdings Inc.	US, Wilmington, DE	100.00
Pangolin Holdings Inc.	US, Wilmington, DE	100.00
tesa Functional Coatings Inc. USA	US, Wilmington, DE	100.00
Beiersdorf S.A.	UY, Montevideo	100.00

Africa/Asia/Australia

Name of the company	Registered office	Equity interest (in %)
Beiersdorf Middle East FZCO	AE, Dubai	100.00
Beiersdorf Near East FZ-LLC	AE, Dubai	100.00
Beiersdorf Australia Ltd.	AU, North Ryde, NSW	100.00
Beiersdorf Health Care Australia Pty. Ltd.	AU, North Ryde, NSW	100.00
La Prairie Group Australia Pty. Ltd.	AU, Rosebery, NSW	100.00
tesa tape Australia Pty. Ltd.	AU, Wetherill Park	100.00
Beiersdorf Hong Kong Limited	CN, Hong Kong	100.00
Chantecaille Beaute Hong Kong Limited	CN, Hong Kong	100.00
La Prairie Hong Kong Limited	CN, Hong Kong	100.00
tesa tape (Hong Kong) Limited	CN, Hong Kong	100.00
Chantecaille (Shanghai) Co. Ltd.	CN, Shanghai	100.00
La Prairie (Shanghai) Co., Ltd.	CN, Shanghai	100.00
NIVEA (Shanghai) Company Limited	CN, Shanghai	100.00
tesa tape (Shanghai) Co., Ltd.	CN, Shanghai	100.00
tesa Plant (Suzhou) Co., Ltd.	CN, Suzhou	100.00
tesa tape (Suzhou) Co., Ltd.	CN, Suzhou	100.00
Beiersdorf Egypt for Trading JSC	EG, Cairo	100.00
Beiersdorf LLC	EG, Cairo	100.00
Beiersdorf Nivea Egypt LLC	EG, Cairo	100.00
P.T. Beiersdorf Indonesia	ID, Jakarta	100.00
tesa tapes (India) Private Limited	IN, Chennai Tami Nadu	100.00
Beiersdorf India Pvt. Limited	IN, Mumbai	51.00
Beiersdorf India Service Private Limited	IN, Mumbai	100.00
NIVEA India Pvt. Ltd.	IN, Mumbai	100.00
Beiersdorf Holding Japan Yugen Kaisha	JP, Tokyo	100.00
La Prairie Japan K.K.	JP, Tokyo	100.00
Nivea-Kao Co., Ltd.	JP, Tokyo	60.00
tesa tape KK	JP, Tokyo	100.00
Beiersdorf East Africa Limited	KE, Nairobi	100.00
Beiersdorf Korea Limited	KR, Seoul	100.00
Chantecaille Beaute Korea Ltd.	KR, Seoul	100.00
La Prairie Korea Limited	KR, Seoul	100.00
tesa tape Korea Limited	KR, Seoul	100.00
Beiersdorf S.A.	MA, Casablanca	100.00
Beiersdorf (Myanmar) Ltd.	MM, Rangoon	100.00
tesa tape Industries (Malaysia) Sdn. Bhd.	MY, Bandar Baru Bangi	96.25
tesa tape (Malaysia) Sdn. Bhd.	MY, Bandar Baru Bangi	96.25
Beiersdorf (Malaysia) SDN. BHD.	MY, Petaling Jaya	100.00
Beiersdorf Nivea Consumer Products Nigeria Limited	NG, Lagos	100.00
Beiersdorf Philippines Incorporated	PH, Taguig Bonifacio Global City	100.00
Beiersdorf Pakistan (Private) Limited	PK, Lahore	100.00
Turath Al-Bashara for Trading Limited (Skin Heritage for Trading)	SA, Jeddah	70.00
Beiersdorf Singapore Pte. Ltd.	SG, Singapore	100.00
Chantecaille Beaute Singapore Pte. Ltd.	SG, Singapore	100.00
tesa tape Asia Pacific Pte. Ltd.	SG, Singapore	100.00
Beiersdorf (Thailand) Co., Ltd.	TH, Bangkok	100.00
tesa tape (Thailand) Limited	TH, Bangkok	90.57
NIVEA Beiersdorf Turkey Kozmetik Sanayi ve Ticaret A.S.	TK, Istanbul	100.00
tesa Bant Sanayi ve Ticaret A.S.	TK, Istanbul	100.00
La Prairie (Taiwan) Limited	TW, Taipei	100.00
NIVEA (Taiwan) Ltd.	TW, Taipei	100.00
tesa Site Haiphong Company Limited	VN, Haiphong	100.00
tesa Vietnam Limited	VN, Hanoi	100.00
Beiersdorf Vietnam Limited Liability Company	VN, Ho Chi Minh City	100.00
Beiersdorf Consumer Products (Pty.) Ltd.	ZA, Umhlanga	100.00

Non-Consolidated Subsidiaries of Minor Significance and Other Investments

Germany

Name of the company	Registered office	Equity interest (in %)
Dermanostic GmbH	Düsseldorf	9.71
Beiersdorf Dermo Medical GmbH	Hamburg	100.00
Beiersdorf Hautpflege GmbH	Hamburg	100.00
Beiersdorf Immo GmbH	Hamburg	100.00
Beiersdorf Immobilienentwicklungs GmbH	Hamburg	100.00
Phanex Handelsgesellschaft mbH	Hamburg	100.00
Tape International GmbH	Leezen	100.00

Europe

Name of the company	Registered office	Equity interest (in %)
Skin Care Emerging Markets GmbH	AT, Vienna	100.00
DePoly SA	CH, Sion	5.55
ReVentas Limited	GB, Livingston	5.60
The Salford Valve Company Ltd.	GB, York	13.20
Tartsay Beruházó Kft.	HU, Budapest	100.00
Beiersdorf AS	NO, Oslo	100.00

Americas

Name of the company	Registered office	Equity interest (in %)
Beiersdorf S.A.	VE, Caracas	100.00

Africa/Asia/Australia

Name of the company	Registered office	Equity interest (in %)
TESA ME FZE	AE, Dubai	100.00

Associated Companies of Minor Significance

Name of the company	Registered office	Equity interest (in %)
Alkynes Co. Ltd. ¹	KR, Gyeonggi-do	31.43

¹ At equity-evaluation

Attestations

Independent Auditor's Report

To Beiersdorf Aktiengesellschaft, Hamburg

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of Beiersdorf Aktiengesellschaft, Hamburg, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025 and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Beiersdorf Aktiengesellschaft, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025 and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") 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 Consolidated Financial Statements and of the Group

Management Report" section of our auditor's report. We are independent of the group entities 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) point (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 consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- 1) Recoverability of the goodwill allocated to the group of cash-generating units "Chantecaille"
- 2) Accounting treatment of uncertain tax positions and other provisions in connection with taxes
- 3) Accounting treatment and measurement of pension provisions

Our presentation of these key audit matters has been structured in each case as follows:

1. Matter and issue
2. Audit approach and findings
3. Reference to further information

Hereinafter we present the key audit matters:

1) Recoverability of the goodwill allocated to the group of cash-generating units "Chantecaille"

1. In the Company's consolidated financial statements goodwill allocated to the group of cash-generating units "Chantecaille" in total amounting to EUR 247 million is reported under the "Intangible assets" balance sheet item. This Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the group of cash-generating units to which this goodwill is allocated. The carrying amount of the group of cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined using the value in use. The present value of the future cash flows from the group of cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the group of cash-generating units "Chantecaille" forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the weighted average cost of capital for the group of cash-generating units. The impairment test determined that no write-downs for the group of cash generating units "Chantecaille" were necessary.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash flows of the group of cash-generating units "Chantecaille", the discount rate used, the rates of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

2. As part of our audit, we assessed the methodology used for the purposes of performing the impairment test, among other things. After matching the future cash flows used for the calculation against the adopted medium-term business plan of the group of cash-generating units "Chantecaille", we discussed the appropriateness of the calculation with the Company's employees and the executive directors, including with respect to the assumed rates of growth, and assessed the responses with respect to general and sector-specific market expectations. In the knowledge that even relatively small changes in the discount rate and the growth rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied and assessed the calculation model. We evaluated the growth rates by comparing general and sector-specific expectations with the assessments of the executive directors. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

3. The Company's disclosures relating to the "Intangible assets" balance sheet item are contained in note 11 of the notes to the consolidated financial statements.

2) Accounting treatment of uncertain tax positions and other provisions in connection with taxes

1. The Beiersdorf Group operates in a large number of countries and is therefore subject to the respective country-specific tax laws and associated jurisdiction. The accounting treatment of current and deferred income taxes as well as indirect taxes have a material impact on the consolidated financial statements for financial year 2025. Occasionally, uncertainties arise as to how to tax law should be applied to a certain transaction or circumstance. The acceptability of a certain tax treatment under respective local tax law may not be known until when a competent tax authority or court decides in the future on the particular matter under consideration. Consequently, a dispute or an audit of a particular tax treatment by the tax authorities may impact the Company's accounting treatment of a current or deferred tax asset or liability.

The most significant amounts reported in the consolidated financial statements relate to provisions amounting to EUR 84 million reported under the "Other current provisions" balance sheet item in connection with tax litigation in Brazil, and tax receivables amounting to EUR 45 million reported under the "Income tax receivables" balance sheet item for taxes already paid in connection with the non-eligibility for tax purposes of a liquidation loss from a Chinese subsidiary in Austria. Furthermore, pursuant to IFRIC 23, additional income tax matters for tax litigations not yet concluded, for expected tax litigations or for tax matters arising from tax audits as well as additional tax matters relating to indirect taxes for customs audits are reported in accordance with IAS 37. Contingent liabilities have been disclosed in accordance with IAS 37.

The outcome of the tax and accounting assessment is dependent to a large extent on the estimates made by the executive directors with respect to the expected tax law court rulings and is thus subject to considerable uncertainty. Against this background and due to the complexity of the

valuation, the accounting treatment of uncertain tax positions was of particular significance in the context of our audit.

2. As part of our audit, we evaluated, among other things, the internal processes for recording tax matters as well as the methods used for the determination, accounting treatment and measurement of taxes, including the accounting treatment of other provisions in connection with taxes. During our audit, we also evaluated in particular the processes established to ensure the recording and assessment of the outcome of the tax investigation proceedings. In addition, we have involved our internal experts for Tax Accounting with respect to the accounting effects. We also obtained regular updates from the internal tax department at Beiersdorf Aktiengesellschaft regarding current developments and the reasons for the corresponding estimates of the outcome of the respective proceedings. We also evaluated the methods used for the determination, accounting treatment and measurement of deferred taxes and for the impairment testing of the tax items recognized. Furthermore, we obtained expert opinions from the external tax advisors appointed by the executive directors, discussed these with the responsible staff at the Company, and evaluated them with regard to the appropriateness of the underlying estimates and assumptions.

Based on our audit procedures, we were able to satisfy ourselves that the methods applied and measurement assumptions made by the executive directors for the determination and accounting treatment of tax positions, including the impairment testing of the deferred tax items and the accounting treatment of other provisions in connection with taxes, are substantiated and sufficiently documented.

3. The Company's disclosures relating to uncertain tax positions, the other provisions in connection with taxes and the contingent liabilities are contained in notes 9, 28 and 31 of the notes to the consolidated financial statements.

3) Accounting treatment and measurement of pension provisions

1. In the consolidated financial statements of the Company, provisions of EUR 163 million are reported under the "Provisions for pensions and other post-employment benefits" balance sheet item and pension assets amounting to EUR 41 million are reported under the "Other non-current financial assets" balance sheet item. The net pension provisions comprise the obligations from defined benefit pension plans amounting to EUR 1,430 million and the plan assets of EUR 1,327 million. Due to effects from the asset ceiling of EUR 19 million the net pension provision increased to EUR 122 million. Because of the overfunding in individual pension plans, this is then divided into the EUR 163 million provision reported under the "Provisions for pensions and other post-employment benefits" balance sheet item and an asset surplus of EUR 41 million reported under the "Other current financial assets" balance sheet item. Obligations under defined benefit plans are measured using the projected unit credit method. This requires assumptions to be made in particular about long-term rates of growth in salaries and pensions, average life expectancy and staff turnover. The discount rate must be determined by reference to market yields on high-quality corporate bonds with matching currencies and consistent maturities. This usually requires the data to be extrapolated, since sufficient long-term corporate bonds do not exist. The plan assets are measured at fair value, which in turn involves making estimates that are subject to estimation uncertainties. While pricing data can be referenced for listed securities included in the plan assets, expert appraisals in some cases have to be prepared to value real estate assets.

From our point of view, these matters were of particular significance in the context of our audit because the recognition and measurement of this significant item in terms of its amount are based to a large extent on estimates and assumptions made by the Company's executive directors.

2. As part of our audit we evaluated the actuarial expert reports obtained and the professional qualifications of the external experts, among other things. We also examined the specific features of the actuarial calculations and assessed the numerical data, the actuarial parameters and the valuation methods on which the valuations were based for compliance with the standard and appropriateness, in addition to other procedures. In addition, we analyzed the developments of the obligation and the cost components in accordance with actuarial expert reports in the light of changes occurring in the valuation parameters and the numerical data, and assessed their plausibility. For the purposes of our audit of the fair value of the plan assets we obtained bank and deposit confirmations and assessed the relevant expert valuations on a test basis.

Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors are substantiated and sufficiently documented.

3. The Company's disclosures relating to pension provisions are contained in note 27 of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section „Corporate Governance Statement“ in chapter “Other Disclosures” of the group management report
- the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB included in chapter „Combined Non-Financial Statement of the Beiersdorf Group and Beiersdorf AG“ of the group management report
- the section “Adequacy and effectiveness of the Internal Control and Risk Management systems” in the chapter “Risk and Opportunities report” of the group management report
- the sub-section “Product-Highlights” within section “Research and Development” of the chapter “Foundation of the Group” of the group management report

The other information comprises further

- the remuneration report pursuant to § 162 AktG [Aktengesetz: German Stock Corporation Act], for which the supervisory board is also responsible
- all remaining parts of the annual report- excluding cross-references to external information - with the exception of the audited consolidated financial statements, the audited group management report and our auditor’s report

Our audit 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 audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group'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 Group 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 group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated 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 group 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 group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) 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 consolidated financial statements and this group management report.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, 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 audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- 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 Group'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 consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit 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 Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group 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 audit 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file Beiersdorf_AG_KA-2025-12-31-1-de.xbri and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 17 April 2025. We were engaged by the supervisory board on 25 November 2025. We have been the group auditor of the Beiersdorf Aktiengesellschaft, Hamburg, without interruption since the financial year 2024.

We declare that the audit 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).

REFERENCE TO AN OTHER MATTER - USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format - including the versions to be filed in the company register - are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Thorsten Dzulko.

Hamburg, March 2, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Reuther

Wirtschaftsprüfer

[German public auditor]

Thorsten Dzulko

Wirtschaftsprüfer

[German public auditor]

Assurance Report of the Independent German Public Auditor on a Limited Assurance Engagement in Relation to the Combined Non-Financial Statement Included in the Group Management Report³

To Beiersdorf Aktiengesellschaft, Hamburg

Assurance Conclusion

We have conducted a limited assurance engagement on the combined non-financial statement of Beiersdorf Aktiengesellschaft, Hamburg, (hereinafter the "Company") included in section "Combined Non-financial Statement of the Beiersdorf Group and the Beiersdorf AG" of the group management report, which is combined with the Company's management report, to comply with §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and §§ 315b to 315c HGB including the disclosures contained in this combined non-financial statement to fulfil the requirements of Article 8 of Regulation (EU) 2020/852 (hereinafter the "Combined Non-Financial Reporting") for the financial year from 1 January to 31 December 2025.

Not subject to our assurance engagement were the external sources of documentation or expert opinions mentioned in the Combined Non-Financial Reporting, which are marked as unassured.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Combined Non-Financial Reporting for the financial year from 1 January to 31 December 2025 is not prepared, in all material respects, in accordance with § 315c in conjunction with §§ 289c to 289e HGB and the requirements of Article 8 of Regulation (EU) 2020/852 as well as with the supplementary criteria presented by the executive directors of the Company.

We do not express an assurance conclusion on the external sources of documentation or expert opinions mentioned in the Combined Non-Financial Reporting, which are marked as unassured.

Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Non-Financial Reporting" section.

³ PricewaterhouseCoopers GmbH has performed a limited assurance engagement on the German version of the combined non-financial statement included in the group management report and issued an independent practitioner's report in German language, which is authoritative. The following text is a translation of the independent practitioner'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. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Emphasis of Matter - Principles for the Preparation of the Combined Non-Financial Reporting

Without modifying our assurance conclusion, we refer to the disclosures in the Combined Non-Financial Reporting, which describe the principles for the preparation of the Combined Non-Financial Reporting. According to these, the Company has applied the European Sustainability Reporting Standards (ESRS) to the extent specified in section "ESRS 2 - General Disclosures - General Basis for Preparation of the Non-Financial Statement" and "Annex A" of the Combined Non-Financial Reporting.

Responsibility of the Executive Directors and the Supervisory Board for the Combined Non-Financial Reporting

The executive directors are responsible for the preparation of the Combined Non-Financial Reporting in accordance with the relevant German legal and European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Combined Non-Financial Reporting in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Combined Non-Financial Reporting) or error.

This responsibility of the executive directors includes establishing and maintaining the process performed by the Company to identify the disclosures to be included in the Combined Non-Financial Reporting (hereinafter the "materiality assessment"), selecting and applying appropriate reporting policies for preparing the Combined Non-Financial Reporting, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Combined Non-Financial Reporting.

Inherent Limitations in the Preparation of the Combined Non-Financial Reporting

The relevant German statutory legal and European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Combined Non-Financial Reporting.

German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Non-Financial Reporting

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Combined Non-Financial Reporting has not been prepared, in all material respects, in accordance with the relevant German legal and European regulations as well as with the supplementary criteria

presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Combined Non-Financial Reporting.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Combined Non-Financial Reporting, including the materiality assessment process carried out by the Company to identify the information to be included in the Combined Non-Financial Reporting.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Combined Non-Financial Reporting.
- inquired of the executive directors and relevant employees involved in the preparation of the Combined Non-Financial Reporting about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Combined Non-Financial Reporting, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Combined Non-Financial Reporting.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Combined Non-Financial Reporting.

- performed site visits.
- considered the presentation of the information in the Combined Non-Financial Reporting.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Combined Non-Financial Reporting.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Hamburg, March 2, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Thorsten Dzulko

Wirtschaftsprüfer

[German public auditor]

Claudia Niendorf-Senger

Wirtschaftsprüferin

[German public auditor]

Responsibility Statement by the Executive Board

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

Hamburg, March 2, 2026

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

- p. 322** Remuneration Report
- p. 350** Ten-Year Overview
- p. 351** Imprint
- p. 352** Financial Calendar

ADDITIONAL INFORMATION

Remuneration Report

The remuneration report explains the structure and amount of the remuneration paid to current and former members of the Executive Board and the Supervisory Board of Beiersdorf AG in the financial year 2025. It was prepared in accordance with the statutory provisions of § 162 *Aktiengesetz* (German Stock Corporation Act, *AktG*) as amended by the *Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie* (German Act on the Implementation of the Second Shareholders' Rights Directive, *ARUG II*) and also contains additional information on Executive Board and Supervisory Board remuneration for added clarity and transparency. The auditor has examined whether the remuneration report contains the information required in accordance with § 162 (1) and (2) *AktG*. The auditor's report is included in this remuneration report.

On April 17, 2025, the Annual General Meeting approved the remuneration report for the financial year 2024, which was prepared and audited in accordance with § 162 *AktG*, with a majority of approximately 80% of the votes cast. In preparation for the Annual General Meeting, the Executive Board and Supervisory Board gave careful consideration to the comments made to the company by investors and other stakeholders with regard to the remuneration system and the remuneration report. Where it was deemed reasonable and appropriate, these were taken into account in the preparation of the 2025 remuneration report, with improvements made to transparency and comprehensibility of reporting in particular. In addition to this, suggestions and any criticism made by investors are considered on an ongoing basis, including in the preparation of this remuneration report.

1. Remuneration of the Executive Board

The Supervisory Board is responsible for setting the remuneration of the members of the Executive Board. It addressed the structure and appropriateness of Executive Board remuneration, as well as individual remuneration questions, at its meetings on February 3, 2025, February 26, 2025, March 31, 2025, April 17, 2025, and November 28, 2025. On February 6, 2026, the Supervisory Board determined the remuneration of the Executive Board for the financial year 2025. All decisions by the Supervisory Board in relation to Executive Board remuneration were prepared by the Presiding Committee of the Supervisory Board.

Remuneration System and Process

The remuneration system for the Executive Board valid up to and including 2024 was refined in line with the *AktG*, as amended by *ARUG II*, as of January 1, 2025, primarily to align it with the "Win with Care" corporate strategy developed by the Executive Board and adopted in July 2024. The remuneration system was approved by the Annual General Meeting on April 17, 2025, with a majority of around 87% of the votes cast, and is published on the website at www.beiersdorf.com/investor-relations/corporate-governance/remuneration-of-executive-board-and-supervisory-board. The main elements of the remuneration system are also summarized in this remuneration report.

The new remuneration system applies to all current members of the Executive Board. The service agreements currently in force with these members of the Executive Board have been amended, with a particular view to the long-term variable remuneration components.

Link to Strategy and Guiding Principles of the Remuneration System

A passion for skin care is at the heart of Beiersdorf's vision of being the best skin care company in the world. The "Win with Care" corporate strategy puts more focus than ever on delivering excellent skincare solutions. Beiersdorf is a company full of passion, commitment, and ambition, with a focus on developing innovative skin care products and solutions that make a real difference in consumers' lives. It always acts responsibly.

The business strategy is rooted in the clear ambition to grow competitively and sustainably, sets strategic priorities, and is characterized by the will to create added value for people and society for the long term. In this way, Beiersdorf aims to expand its position in the skin care market and ensure sustained profitability.

The "Win with Care" strategy is based on the following strategic decisions, with the underlying success factors delivered through the "Care Beyond Skin" corporate purpose:



The structure of the remuneration system and the actual remuneration awarded on the basis of this system give the members of the Executive Board an incentive to pursue and achieve the goals defined in the strategy and thus work toward achieving sustainable and long-term growth of the company's enterprise value. In 2025, both the short- and long-term variable remuneration therefore included specific performance criteria geared toward the objectives of the "Win with Care" strategy.

Beyond this strategic link, the Supervisory Board is guided by the following additional factors in structuring the remuneration system and determining the amount of remuneration:

Beiersdorf's situation	The remuneration system is based on the company's operating, financial, and economic situation as well as its successes and outlook for the future.
Duties and performance	The remuneration system takes into account the duties and performance of the Executive Board as a whole as well as of the individual members.
Pay for performance	The remuneration system defines appropriate performance criteria for determining the performance based variable remuneration, which accounts for the majority of the total remuneration, to ensure that the Executive Board's performance is appropriately rewarded, while taking due account of any failure to achieve the defined targets (pay for performance).
Appropriateness	The structure and amount of the Executive Board remuneration reflects customary market practice and is competitive. This is ensured by means of regular benchmarking against the relevant peer groups. In addition, the remuneration for the Executive Board is appropriately balanced in relation to the remuneration for the company's senior management and employees.
Consistency	The remuneration systems for the Executive Board and senior management create comparable incentives and have predominantly uniform objectives (consistency of the remuneration system). In addition, the corporate targets for employees' variable remuneration are defined on the basis of the corporate goals defined for the remuneration of the Executive Board. This ensures consistent incentives and, hence, a uniform control effect.
Conformity	The remuneration system for the Executive Board is consistent with the German Stock Corporation Act and takes account of the recommendations and suggestions of the German Corporate Governance Code (with the exception of Recommendation G.10 sentence 1).

Procedure for Determining, Implementing, and Reviewing the Remuneration System

The Supervisory Board has drawn up and approved the remuneration system in accordance with the statutory requirements and in the light of the recommendations and suggestions of the German Corporate Governance Code (except where the company has declared a deviation from that Code, such as for Recommendation G.10 sentence 1). It was advised and supported in this process by external remuneration advisors and by its Presiding Committee, particularly on questions concerning the appropriateness and market conformity of the amount of the remuneration, and by the Personnel Committee, particularly on questions concerning the remuneration structure. When appointing the external advisors, the Supervisory Board ensured their independence from the Executive Board and the company.

The Supervisory Board regularly reviews the remuneration system, particularly with regard to its appropriateness, including in relation to comparable companies (horizontal comparison) and within the company in relation to senior management and the workforce as a whole (vertical comparison). The review of the remuneration system is prepared by the Presiding Committee, which recommends any necessary adjustments to the remuneration system to the Supervisory Board. The Supervisory Board submits the remuneration system for approval by the Annual General Meeting in accordance with § 120a AktG in the event of any material change to the remuneration system and at least every four years. The remuneration system is next scheduled to be submitted to the Annual General Meeting for approval in 2029.

Definition of Specific Target Total Remuneration and Determination of the Amount of Remuneration

On the basis of the remuneration system, the Supervisory Board defines the specific target total remuneration for the individual members of the Executive Board comprising all fixed and variable remuneration components for the year including ancillary benefits.

The Supervisory Board defines the performance criteria for all variable compensation components for the financial year ahead at the recommendation of its Presiding Committee within the framework of the remuneration system. When defining the performance criteria, the Supervisory Board also determines the weighting of the individual performance criteria within the specific remuneration component. In

In addition, it ensures that the target remuneration under the variable remuneration components is generally tied more closely to strategic objectives than to operational ones and that the amount of the target remuneration under long-term remuneration components is higher than that under the short-term remuneration component. For the short-term variable remuneration applicable in 2025, the Supervisory Board set the performance criteria in November 2024 following submission of the multi-year planning prepared by the Executive Board. The target total remuneration for the financial year 2025 was also determined in November 2024.

After the end of the financial year (or, in the case of long-term variable remuneration, after the end of the last financial year of the assessment period), the Supervisory Board determines the specific target achievement at the recommendation of its Presiding Committee. For this purpose, achievement of the financial targets is determined in connection with the preparation and approval of the annual and consolidated financial statements. Achievement of the non-financial targets is determined after detailed consultation derived from a comparison of the target/actual achievement of individual performance criteria. The Supervisory Board sets the variable remuneration and the total remuneration for the previous financial year on the basis of the target achievement. For the 2025 short-term variable annual bonus, the Supervisory Board determined the specific target achievement at its meeting on February 6, 2026 (see also e) in the "Remuneration Structure and Elements" section of this remuneration report). The Supervisory Board did not determine any target achievement under long-term remuneration components for financial year 2025 following the calculation of the long-term variable remuneration for the period ending in 2024 (LTP 2021-2024).

Appropriateness and Market Conformity of the Remuneration/Comparison With Market Environment and Employee Remuneration

In determining remuneration, the Supervisory Board pays particular attention to ensuring that the target remuneration appropriately reflects the duties (including division responsibilities) and performance of the member of the Executive Board. In addition to distinctions based on specific functions, e.g., the position of Chairman of the Executive Board and regional responsibilities, the Supervisory Board may also, at its own due discretion, take account of other criteria such as location, experience, and length of service. The Supervisory Board also ensures that the remuneration of the Executive Board appropriately reflects the company's net assets, financial position, results of operations, and prospects for the future and does not exceed the customary remuneration without reason.

In assessing appropriateness and market conformity, the Supervisory Board particularly considers the specific competitive situation (horizontal comparison). For this purpose, the Supervisory Board considers relevant peer groups, which are selected on the basis of Beiersdorf's market position (particularly country, sector, and size). The peer groups comprise companies listed in the German DAX and MDAX equity indexes, on the one hand, and an international sector peer group, on the other, which is composed of the following companies: Colgate-Palmolive, Coty, Estée Lauder, Henkel, Kao, Kenvue, L'Oréal, Procter & Gamble (P&G), Puig, Reckitt Benckiser, Shiseido, and Unilever. The horizontal comparison is also intended to ensure that the Executive Board receives competitive remuneration that conforms to standard market practice.

To ensure appropriate Executive Board remuneration in conformance with standard market practice, the Supervisory Board also considers its relationship to the company's internal remuneration structure (vertical comparison). To this end, it compares the amount of the average annual target remuneration paid to senior management, comprising the first and second management group of the Consumer Business Segment in Germany below the Executive Board, with the Executive Board remuneration. Moreover, the Executive Board remuneration is compared with the amount of the average annual remuneration across all employees in the Consumer Business Segment in Germany (including senior management). The ratio thus determined is also reviewed over time.

The Supervisory Board has reviewed and confirmed the appropriateness and market conformity of the Executive Board remuneration in setting the specific target remuneration for 2025 with the support of an external remuneration expert as part of the refinement of the remuneration system that has been applicable since 2025.

Remuneration Structure and Elements

a) Overview

The total remuneration payable to the members of the Executive Board is composed of fixed and variable elements. The fixed remuneration, which is not tied to performance, comprises the base remuneration plus ancillary benefits. The variable remuneration is composed of a short-term variable bonus with annual targets (Annual Bonus) and a long-term variable bonus (LTP). In addition, the members of the Executive Board may be offered a reappointment bonus (which may also be tied to performance).

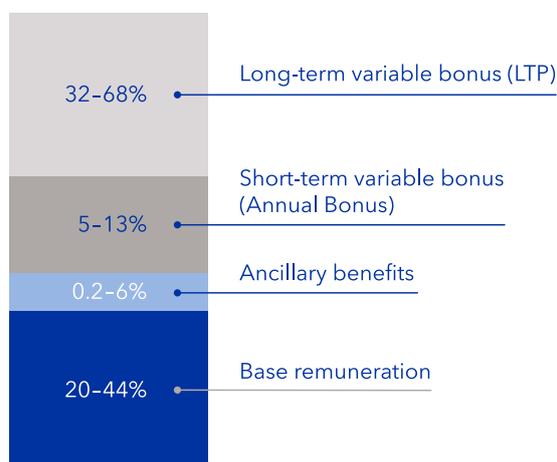
The serving members of the Executive Board do not receive any pension commitments financed by the company. Executive Board members can decide in individual cases to convert their variable remuneration into a defined contribution benefit commitment.

Remuneration Components of the Remuneration System as of 2025

Non-performance-related remuneration	Base remuneration		<ul style="list-style-type: none"> • Fixed annual amount • Paid in 12 equal installments at the end of the calendar month
	Ancillary benefits		<ul style="list-style-type: none"> • Customary benefits: Provision of a company car, standard insurance benefits, reimbursement of job-related relocation costs • Secondment-related benefits
Performance-related remuneration	Retention and claw-back	Annual Bonus	<ul style="list-style-type: none"> • Period: One year (paid out after the Annual General Meeting of the following year) • Performance criteria: Short-term performance of the Consumer Business Segment; joint (financial/non-financial) and individual targets • Cap: 200%
		LTP	<ul style="list-style-type: none"> • Period: Four years (paid out after the Annual General Meeting of the 5th year) • Performance criteria: Strategy-related, financial and non-financial targets (predominantly joint targets) • Cap: 200%
Maximum remuneration			<ul style="list-style-type: none"> • Chairwoman/Chairman of the Executive Board: €12 million per year • Ordinary members of the Executive Board: €8 million per year

As a rule, the relative share of the base remuneration, on the one hand, and the short-term and long-term variable remuneration, on the other hand, break down as follows (including regular benefits but excluding any secondment-related benefits and reappointment bonuses):

Relative Shares of the Remuneration Components



In this description of the relative shares, components of the LTP are included with an annual target value on a prorated basis, notwithstanding the fact that they are not due for payment until the end of their respective period. Particularly regarding long-standing members of the Executive Board with higher target remuneration overall, the share of long-term variable remuneration may be above the relative shares presented in some cases. If a member of the Executive Board is granted a reappointment bonus, this is generally up to 50% of the annual target total remuneration at the beginning of the appointment period. The secondment-related benefits may equal an amount of up to 100% of the base remuneration depending on the location (see c) below for ancillary benefits). The relative shares accounted for by the other remuneration components are modified correspondingly in these cases.

The variable remuneration is predominantly measured over a multi-year period. In addition, the share of variable target remuneration from long-term targets exceeds the share from short-term targets.

The remuneration of the individual members of the Executive Board in 2025, including the relative shares of the remuneration components granted and owed (within the meaning of § 162 (1) sentence 2 no. 1 AktG) is reported in the "Remuneration of the Individual Executive Board Members in 2025" section.

b) Base Remuneration

The base remuneration is a fixed annual amount paid in twelve equal installments at the end of each calendar month. If the service agreement begins or ends part way through a financial year, the base remuneration for that financial year is paid pro rata.

The base remuneration guarantees an appropriate income overall for the Executive Board members and prevents inappropriate risk-taking for the company.

c) Ancillary Benefits

Each Executive Board member receives customary non-cash remuneration components and other ancillary benefits. The regular benefits may include:

- Provision of a company car, which may also be used for private purposes. In accordance with the Group's "Green Car Policy," the emissions produced by the company car must not exceed a certain carbon threshold. In lieu of a company car, a monthly "cash for car" allowance may also be granted
- Contributions to health and accident insurance as well as to any invalidity and surviving dependents policies, in each case to the extent customary in the market
- Reimbursement of job-related relocation costs
- Allowance for school expenses

If, at the request of the company, a member of the Executive Board relocates their place of work or residence or does not maintain them at the headquarters of the company, other benefits may be granted. Such secondment-related benefits may particularly include:

- Foreign secondment allowance to cover the cost of accommodation at the place of residence
- Cost of flights for the member of the Executive Board and their family to and from the place of residence
- Further health insurance expenses

d) Reappointment

In individual cases, the Supervisory Board may agree on a bonus payable in the event of reappointment (reappointment bonus). This reappointment bonus is agreed at the beginning of the period of appointment and is generally due upon the reappointment taking effect.

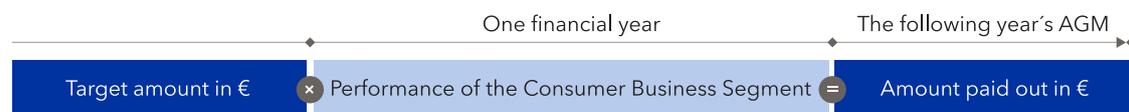
The Supervisory Board may at its own due discretion determine the structure of the reappointment bonus, in particular as a performance-related bonus, to which the performance criteria defined for the Annual Bonus or the LTP apply. The reappointment bonus promotes the objective on a case-by-case basis and is an appropriate means of motivating an Executive Board member to decide in advance to continue serving on the Executive Board for Beiersdorf beyond the current term of office. In individual cases, a reappointment bonus may enable an Executive Board member to compensate for any loss of salary incurred by leaving a previous employer. However, such compensation is not granted like an early "sign-on" bonus at the beginning of an initial appointment, but only after completion of a successful initial term of office.

e) Annual Bonus

The members of the Executive Board receive an Annual Bonus for each financial year tied to the performance of the Consumer Business Segment, which is paid out after a one-year measurement period following the Annual General Meeting of the year following the financial year in question.

The Variable Bonus is composed of joint and individual performance criteria that are tied to the company's financial and non-financial performance as well as its strategic and operational development. The joint targets are generally given a weighting of 70% and the individual targets an overall weighting of 30%.

Annual Bonus



The Supervisory Board determines the selection and weighting of the individual performance criteria at the recommendation of the Presiding Committee for the new financial year. In accordance with the remuneration system, the following performance criteria may be used for the Annual Bonus (at the discretion of the Supervisory Board):

Joint targets (70%)

Financial targets (40%-60%)	Sales	Sales growth in the Consumer Business Segment, subject to elimination of exceptional effects, e.g. currency-translation effects and M&A.
	EBIT margin	Increase in earnings before interest and taxes in the Consumer Business Segment as a percentage of sales subject to elimination of exceptional effects, e.g. currency-translation effects and M&A. In addition, spending on marketing and research and development may be taken into account if it exceeds the annual planning, i.e., the EBIT margin is increased by one basis point for every basis point above the plan.
	Market share and position	Increase in market share and position in the relevant categories, particularly skin care, also in new channels and markets.
Non-financial targets (10%-30%)	Innovations	Implementation of strategic initiatives and innovations for skin care.
	Digitalization	Implementation of one or more strategic digitalization initiatives, e.g., share of digital media, e-commerce, infrastructure, data analytics, and processes.
	Sustainability	Implementation of the sustainability agenda, particularly with a view to the seven focus areas, e.g.: <ul style="list-style-type: none"> • Reduction of carbon emissions • Increase in the proportion of recyclable resources and packaging • Use of renewable raw materials

Individual targets (30%)

Financial targets (10%-20%)	Business performance	<ul style="list-style-type: none"> • Implementation of financially measurable performance criteria from the respective Executive Board area of responsibility with regard to business development and/or strategic initiatives
Non-financial targets (10%-20%)	Human resources and succession planning	Implementation of the measures in connection with human resources management, e.g.: <ul style="list-style-type: none"> • Succession planning, including identification and development of suitable candidates for the Executive Board and managers • Reinforcement and development of Beiersdorf employees' skills and capabilities
	Diversity	Implementation of measures for enhancing diversity, e.g.: <ul style="list-style-type: none"> • Increase in the proportion of internationally active employees • Promotion of gender diversity

The individual performance criteria within the joint targets have a weighting of 5-30% and within the individual targets a weighting of 5-15% (each with respect to the total Annual Bonus).

The performance criteria underlying the Annual Bonus create an incentive for the Executive Board to increase the company's enterprise value on a sustained and long-term basis in line with the "Win with Care" strategy. In particular, sales are to be increased by opening up new growth markets and areas of business, while profitability is to be improved by means of simultaneous investments in innovations. Market shares are to be widened and market positions strengthened by reinforcing the global brands and improving consumer proximity as well as through new digital channels and technologies. The performance criteria defined in the sustainability agenda and those related to diversity also reflect - in line with the Core Values underlying the strategy - the responsibility that the Executive Board has for creating long-term value for people, the environment, and society.

As a general rule, the targets defined for the financial performance criteria, such as sales, are based on the applicable annual planning. The targets for the financial performance criteria are generally set in line with the outlook published in the Report on Expected Developments. The Supervisory Board is entitled to appropriately take account of exceptional developments at its own due discretion. Similarly, measurable criteria are defined for the non-financial targets as far as possible. Depending on the individual case, these may be derived from the annual planning, strategic projects, or other activities. The sustainability performance criteria are directly linked to the materiality assessments used by Beiersdorf as a strategic instrument to identify the sustainability issues of particular relevance for the company and in the view of its stakeholders.

Target achievement is primarily determined based on financial, non-financial, and sustainability reporting. The achievement of non-financial targets is determined by comparing actual with target data. On this basis, the Supervisory Board defines percentage target achievement levels for the performance criteria of the Annual Bonus after the end of the financial year. The following target-achievement levels apply for each performance criterion:

- The applicable components are omitted if target achievement is less than 70%.
- 50% of the target amount defined for the component in question is granted for target achievement of 70%.
- 80% of the target amount defined for the component in question is granted for target achievement of 80%.
- 200% of the target amount defined for the component in question is granted for target achievement of 200%. A cap is applied to target achievement of above 200%.
- The intermediate values are interpolated on a linear basis.

Target Achievement Levels - Annual Bonus performance criteria



Subsequently, the total target achievement for, and the amount of, the Annual Bonus is calculated from the addition of the weighted target achievement for the individual components.

For the 2025 Annual Bonus, the Supervisory Board set the joint and individual performance targets shown in the table below at the end of 2024 and, on February 6, 2026, determined the level of target achievement (also shown below) and resulting payment amount. In view of the end of the measurement period on December 31, 2025, the 2025 Annual Bonus was "granted" to the Executive Board members in the financial year 2025 (within the meaning of § 162 (1) sentence 1 AktG), even though it will not be paid out until after the 2026 Annual General Meeting.

Annual Bonus 2025

Joint Targets

Performance criteria	Target level (100% target achievement)	Actuals 2025	Weighting	Actual target achievement
Net sales growth Consumer	5% net sales growth	2.5%	20%	73% ¹
EBIT increase Consumer	Increase in earnings before interest and taxes (EBIT) excluding special factors as % of sales to 13.6%	13.6%	10%	100% ²
Skin care in-market performance	Outperformance of relevant skin care market: increase in sales of NIVEA (75% weighting) and Derma (25% weighting) above market in 2025 (index of 101.4)	Index 98.4	30%	37.5% ³
NIVEA and Derma innovation	Net sales of € 1,659 bn in 2025 through innovation projects for NIVEA and Derma	€ 1,661 bn	5%	100.6%
Digital transformation	Disproportionately high growth of e-commerce: increase in e-commerce sales by 19% (vs. 2024)	20%	5%	108%
Granted target achievement for joint targets (payout)				68% ⁴

¹ As part of the target achievement, net sales were adjusted for special factors. A total of 59.9% of the target amount defined for this component is granted for target achievement of 73%.

² The target amount defined for the EBIT component is limited (cap) to the amount granted for the sales component (59.9%).

³ Weighted target achievement for outperformance of the relevant skin care market by NIVEA (target achievement of 0%) and Derma (target achievement of 150%).

⁴ Due to a stronger weighting of the sales and market growth target with the respective results of the Luxury business, target achievement for Patrick Rasquinet totals 63.3%. In addition, the Supervisory Board accounted for exceptional circumstances, at its own due discretion, in determining the overall target achievement of the joint targets.

Individual Targets

	Performance criteria	Weighting	Target achievement
Vincent Warnery	CEO: Development of Skin Care business; driving digitalization; leading sustainability; future fit organization (including synergies with Luxury business)	30%	112.5%
Oswald Barckhahn	Europe/North America, Luxury: Development of business in US (Eucerin) and Europe (Deo and Derma); people and culture development (including synergies with Luxury business)	30%	77.5%
Astrid Hermann	Finance: Digitalization and process efficiency acceleration; development of planning process; continuing transformation of finance organization	30%	95.8%
Nicola D. Lafrentz	HR: Modernization of HR function, including digitalization and implementation of a global operating model; talent development with focus on succession planning and high performing teams	30%	118.8%
Grita Loeb sack	NIVEA, China/Korea: Business performance in China; NIVEA innovations; people and leadership development (including succession pipeline)	30%	70.8%
Ramon A. Mirt	Emerging Markets: Contribution of innovations and new markets; business performance in key markets; people and culture development (including leadership)	30%	81.3%
Patrick Rasquinet	Luxury (until April 2025): Development of La Prairie and Chantecaille business; people development (including synergies with Luxury business)	30%	40.0%

Target Remuneration and Achievement

	Target remuneration (in € thousand)	Overall target achievement	Bonus amount (in € thousand)
Vincent Warnery	500	81.3%	407
Oswald Barckhahn	200	70.8%	142
Astrid Hermann	200	76.3%	153
Nicola D. Lafrentz	200	83.2%	166
Grita Loeb sack	200	68.8%	138
Ramon A. Mirt	200	71.9%	144
Patrick Rasquinet ¹	100	56.3%	56

¹ Member of the Executive Board until June 30, 2025

f) Long-Term Bonus (LTP)

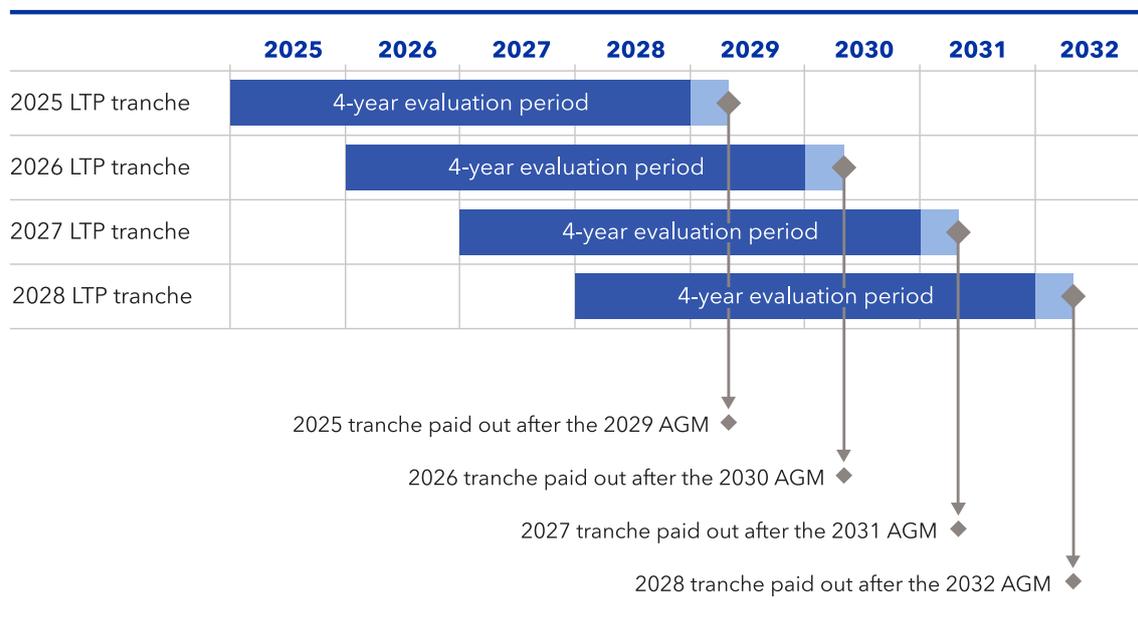
The members of the Executive Board receive a multi-year bonus based on strategic financial and non-financial targets (LTP), which was redesigned with effect from financial year 2025.

The LTP makes a material contribution to advancing the company's "Win with Care" strategy by giving the Executive Board an incentive to secure sustainable and profitable growth particularly through strengthening expertise in skin care, sustainability, digitalization, opening up new growth markets, categories, and business areas, innovations, and human resource development.

Regular LTP

From 2025, the new LTP system comprises rolling annual tranches, each with an evaluation period of four years, which will be paid out after the Annual General Meeting following the last year of this period.

Long-Term Bonus



The amount of the payment from the respective LTP tranche is determined based on the achievement of financial and non-financial performance criteria, which generally comprise 90% joint targets and 10% individual targets. Alternatively, only joint targets may be determined, which are individually weighted.

The financial and non-financial performance criteria of each LTP tranche are essentially derived from implementation of the "Win with Care" strategy and the ESG materiality assessments, and defined in a

measurable format before allocation of the LTP tranche by the Supervisory Board. The following performance criteria, in particular, may be used and weighted for the respective LTP tranche as determined by the Supervisory Board; the Supervisory Board is entitled to supplement and/or adjust the performance criteria at its own due discretion:

Targets/performance criteria for the LTP

40%	Relative sales	<ul style="list-style-type: none"> • Increase in the Consumer Business Segment's organic sales compared to the competition • The applicable peer group comprises the relevant segments of the following companies: L'Oréal, P&G, Unilever, Estée Lauder, Shiseido, Kenvue, Kao, Galderma, Henkel. Changes to the peer group are possible subject to due discretion in the event of any material change in its composition for any reason.
20%	EBIT	<ul style="list-style-type: none"> • Increase in earnings before interest and taxes in the Consumer Business Segment as a percentage of sales. • Exceptional effects, e.g., currency-translation effects and M&A, may be eliminated. Spending on marketing and research and development may be taken into account if it exceeds the annual planning.
20%	Strategic initiatives	<ul style="list-style-type: none"> • Four to six long-term strategic initiatives as a rule • Focus on innovations, opening up new markets and growth fields, and digitalization
20%	ESG	<ul style="list-style-type: none"> • Sustainability, including emissions, ingredients, packaging, and production • Social and governance, including development of employees' skills and capabilities, through the advancement and recruitment of talents, and through diversity and inclusion

The specific selection and weighting of each performance criterion, including the target value, and the target amount are determined by the Supervisory Board at the recommendation of the Presiding Committee either before or at the start of the next LTP tranche or evaluation period.

The Supervisory Board determines the achievement of the relevant targets for the respective LTP tranche at the end of the evaluation period for that tranche, and defines percentage target achievement levels between 0% and 200%. The bonus from the LTP tranche is due for payment after a further holding period until the Annual General Meeting following the final year of the evaluation period. The Supervisory Board may provide for Executive Board members to receive an advance payment on the LTP tranche before the end of an evaluation period; this is then offset against the final determined LTP tranche when it becomes due. In financial year 2025, no advance payment was granted.

The Supervisory Board determined the following performance criteria for the first LTP tranche under the new remuneration system, which was allocated for 2025 and has an evaluation period until the end of 2028 ("LTP 2025"):

2025 LTP tranche
(period up to 2028)

	Target values	Weighting
Relative sales	Increase in organic sales compared to the competition The applicable peer group comprises the relevant segments of the following companies: L'Oréal, P&G, Unilever, Estée Lauder, Shiseido, Kenvue, Kao, Galderma, Henkel	40% (joint)
EBIT	Increase in the EBIT margin	20% (joint)
Strategic initiatives	New markets: Eucerin, USA, NIVEA Emerging Markets, Thiamidol in China Innovations: Epigenetics in various brands; Activia	20% (joint)
ESG	Sustainability: Reduction of global Scope 1, 2 and 3 emissions (in % vs. base year 2018); increase in proportion of recycled materials in plastic packaging	10% (joint)
	Employees: Succession planning, talent development	10% (individual)

Additional LTP tranches

Moreover, under the new LTP system, the Supervisory Board may provide for additional LTP tranches for individual or all members of the Executive Board, which may also have differing terms. To give a particular boost to the activation and ongoing implementation of the "Win with care" strategy, the Supervisory Board determined a one-time tranche with appropriate performance criteria with a term/evaluation period of five years (2025-2029) which will be due for payment after the Annual General Meeting in 2030 ("LTP 2025-2029"). The only Executive Board members to receive the LTP 2025-2029 in full will be those remaining with the company until the end of 2029. The target amount for the entire term of the LTP 2025-2029 is equivalent to the target amount for the respective Executive Board member for a regular LTP tranche for financial year 2025. If any Executive Board member leaves the Executive Board at the end of their service agreement before the end of 2029, the LTP 2025-2029 will be granted to them on a prorated basis. The following performance criteria were determined for the LTP 2025-2029:

LTP 2025-2029	Target values (100% target achievement)	Weighting
Strategic initiatives	Expansion of new markets in the USA, China and India and long-term innovation success for Thiamidol, Epigenetics, and Activia, each measured in terms of increases in sales	40% (joint)
Market outperformance	Outperformance of the relevant skin care market (market share, measured as net value creation, adjusted for portfolio effects)	40% (joint)
Brands	Strengthening of the brand value and brand awareness ("brand health") of NIVEA, and Eucerin	20% (joint)

If any Executive Board members were allocated additional LTP tranches or LTP target amounts in 2025, these also have a term of at least four years or in line with the appointment duration of the member in question. Target achievement is generally measured based on the average target achievement of the remaining LTP tranches at the end of the term.

The remuneration report for the financial year in which the respective LTP performance ends transparently presents and explains the specific performance criteria and metrics, the target achievement, and the resulting payment amount. Executive Board members also have the option of converting individual LTP tranches, in full or in part, into a defined contribution benefit pension commitment before they become due for payment.

Capping of the Variable and Maximum Remuneration

The amount of all variable remuneration elements (Annual Bonus, LTP) is capped at 200% of the applicable individual target amount. The amount of the maximum total remuneration pursuant to § 87a (1) sentence 1 no. 2 *AktG* is determined in euros on the basis of this relative cap taking into account all fixed and other remuneration components that may be granted to a member of the Executive Board depending on the individual case.

The maximum remuneration is €12 million per year for the Chairman of the Executive Board and €8 million per year for each ordinary member of the Executive Board. This maximum remuneration contains the amounts of the long-term variable remuneration (LTP) with a prorated annual value, notwithstanding the fact that several LTP tranches may become due at the same time or may have differing terms. It is not possible to report on adherence to maximum remuneration within the meaning of § 162 (1) sentence 2 no. 7 *AktG* until after the respective LTP tranche has been paid out. The remuneration granted and owed to the individual Executive Board members in the reporting year is compared with the maximum remuneration even if there is no payment of the long-term variable remuneration (see tables in the following section "Remuneration of the Individual Executive Board Members in 2025").

Adjustments, Retention, and Clawback

The Supervisory Board is entitled, at its own due discretion, to raise or lower the variable remuneration by up to 20%, with the maximum limited to 200%, to reflect exceptional performance and developments, with a particular view to Recommendation G.11 of the German Corporate Governance Code. Exceptional developments in this sense may include, in particular, circumstances resulting in impacts that were unforeseen when the performance criteria were determined, and which have a significant effect on the achievement of these criteria and thus also on total remuneration. These may be material changes in business not considered in the planning, such as company transactions, restructuring, changes in tax regulations or accounting standards, or unforeseen changes in the economic environment outside the ordinary course of business. If the Supervisory Board finds such increase or decrease appropriate, it will be transparently reported in the relevant remuneration report.

Variable remuneration components that have already been determined or paid out may be retained or claimed back by the Supervisory Board if the basis for calculating the original target achievement, particularly the applicable consolidated financial statements, subsequently proves to be incorrect due to new facts or evidence (including material breaches of duty) ("clawback"). However, this possibility is barred no later than three years after payment. This does not prejudice any other remedies that the company may have to recover damages from the member of the Executive Board, particularly under § 93 (2) *AktG*. The Supervisory Board did not make use of this possibility in 2025.

Rules in Relation to Termination of Executive Board Members' Duties

In the event of the premature termination of the office or activities of a member of the Executive Board for reasons beyond that member's control, the Executive Board service agreements provide for a cap on the termination benefits or other payments of twice the value of the base remuneration and twice the value of the Annual Bonus or a cap equaling the total target remuneration for the remaining period of the service agreement.

If the contract of a member of the Executive Board is terminated, the disbursement of any remaining variable remuneration components attributable to the period up until the termination of the contract is based on the originally agreed targets and comparison parameters as well as the due dates or holding periods stipulated in the contract.

Upon the premature termination of the Executive Board member's duties at the company's request, except in the case of termination for good cause for reasons within the member's control, the Annual Bonus (depending on entitlement) and the LTP (based on the financial year of departure) are granted on a prorated basis. If the member of the Executive Board resigns at their own instigation or for good cause for reasons within their own control, all claims from all LTP tranches whose evaluation periods are still ongoing at such time will lapse. Claims under the short-term Annual Bonus for the year of resignation will also lapse unless higher target achievement can be clearly demonstrated.

There are no commitments covering the premature termination of the contract of a member of the Executive Board due to a change of control.

For the duration of the post-contractual noncompete agreement, generally of 24 months, the relevant members of the Executive Board are entitled to claim compensation equaling half the most recently agreed annual base remuneration and half their Annual Bonus (subject to the offsetting of any severance payment against the noncompete compensation). The company may waive enforcement of the post-contractual noncompete agreement at any time, however no later than six months before the termination of the contract and, in the event of the contract's premature termination, also waive this six-month period. In this respect, no compensation may be claimed.

Please refer to the following section, "Remuneration of the Individual Executive Board Members in 2025" for the specific rules applicable in the case of Patrick Rasquinet, who left the Executive Board when his service agreement expired at the end of June 2025.

Remuneration of the Individual Executive Board Members in 2025

The tables below show the individual remuneration of the serving members of the Executive Board in 2025.

Target Remuneration and Adjustments 2025

The tables show the targets along with the achievable minimum and maximum figures, which correspond to "benefits granted" ("*gewährte Zuwendungen*") within the meaning of the remuneration tables of the German Corporate Governance Code in the version dated February 7, 2017 ("2017 Code").

The amount of target remuneration was reviewed by the Supervisory Board in its meetings on November 29, 2024, and at the beginning of the 2025 financial year, and adjusted/increased with effect from 2025, primarily with respect to the long-term variable remuneration. The review and adjustment was also carried out in connection with the reappointment of the Chairman of the Executive Board and other members of the Executive Board. In this respect, the Supervisory Board decided, after due consideration, that the respective adjustment is in the interest of the company and is appropriate to ensure competitive remuneration in line with standard market practice. In doing so, the Supervisory Board took into account both the extraordinarily successful business development of the preceding years and the successful implementation of the "Win with Care" strategy up to that point, which was also reflected in the development of the share price, as well as the performance and increased scope of tasks and responsibilities of the Executive Board in an increasingly complex business environment. With regard to the Chairman of the Executive Board, it was also taken into account that, from the Supervisory Board's point of view, the target remuneration in the first years of his term of office as Chairman was

initially below the long-term target level and therefore should be adjusted now. Moreover, the increase of target remuneration for the LTP is intended to provide a greater incentive for continued implementation of the business strategy and thus long-term and sustainable value generation for the company.

The market conformity of the adjusted target remuneration was reviewed by an external remuneration consultant and the appropriateness confirmed by the Supervisory Board on this basis. The adjusted remuneration amount in each case can be found in the tables below by comparing the target remuneration (base and variable remuneration) of the previous year with the target remuneration for the reporting year.

For the regular or rolling LTP, the target values shown include the full value of the "LTP 2025" annual tranche allocated in the reporting year as annual target remuneration, regardless of the respective term or evaluation period. For the additional "LTP 2025-2029" LTP tranche, a prorated annual value is reported as annual target remuneration; the total target remuneration from this LTP tranche is distributed accordingly across the entire term from 2025 to 2029.

Remuneration Granted and Owed

The tables also show the remuneration granted and owed in the financial year within the meaning of § 162 (1) sentence 1 *AktG*. Remuneration is reported as having been "granted" ("*gewährt*") in the financial year if the (one-year or multi-year) evaluation period has ended, even if it is not received (i.e., paid out) until the following financial year. Remuneration "owed" ("*geschuldet*") is remuneration that is due but has not (yet) been received. Disclosing remuneration ensures clearer, more transparent reporting and comparability of performance, corporate development, and remuneration during the reporting period. In particular, the Annual Bonus granted in a financial year can be compared against the results of operations for that financial year. This corresponds to "benefits received" ("*Zufluss*") within the meaning of the 2017 Code.

On this basis, remuneration granted and owed in the table below includes, in addition to base remuneration and ancillary benefits for financial year 2025, the 2025 Annual Bonus, for which the measurement period ended on December 31, 2025, and which will be paid out after the 2026 Annual General Meeting. By contrast, the long-term variable remuneration components (LTP) allocated for 2025 are not reported as granted and owed in the reporting year given that their evaluation periods are still ongoing.

Relative Shares and Maximum Remuneration

The table below also shows the relative shares of fixed and variable remuneration. These shares also relate to the remuneration granted and owed in the relevant financial year within the meaning of § 162 (1) sentence 1 *AktG*. Therefore, they are not comparable with the relative shares in the description of the remuneration system in accordance with § 87a (1) no. 3 *AktG*, which refer to the respective targets or, in the case of long-term variable remuneration, to the annual target values on a prorated basis (see "Remuneration Structure and Elements" above).

The tables also compare the maximum remuneration set by the remuneration system with the remuneration granted and owed in the reporting year. In accordance with § 162 (1) sentence 2 no. 7 *AktG*, it is explained that the maximum remuneration was adhered to for each member in 2025. A conclusive presentation based on the remuneration allocated each financial year will not be possible until the future financial years in which the long-term variable remuneration is granted and owed.

Remuneration Granted and Owed to Serving Executive Board Members in Accordance With § 162 (1) AktG (in € thousand)

Vincent Warnery

Chairman of the Executive Board (since May 1, 2021)

Date joined: February 15, 2017

	Target remuneration		Min./max. remuneration		Granted and owed remuneration in accordance with § 162 (1) AktG			
	2024	2025	Min. 2025	Max. 2025	2024	Share	2025	Share
Base remuneration	1,200	2,000	2,000	2,000	1,200	9.1%	2,000	83.0%
Ancillary benefits and other remuneration	5	4	4	4	5	–%	4	0.2%
Total fixed remuneration	1,205	2,004	2,004	2,004	1,205	9.1%	2,004	83.1%
Annual Bonus	900	500	–	1,000	1,067	8.1%	407	16.9%
Multi-year variable remuneration								
LTP 2021-2024 (term 5/2021-12/2024)	2,000	–	–	–	10,920	82.8%	–	–%
LTP 2025 (term 1/2025-12/2028)	–	3,600	–	7,200	–	–%	–	–%
LTP 2025-2029 (term 1/2025-12/2029)	–	720	–	1,440	–	–%	–	–%
Total variable remuneration	2,900	4,820	–	9,640	11,987	90.9%	407	16.9%
Total remuneration	4,105	6,824	2,004	11,644	13,192	100.0%	2,411	100.0%
Maximum remuneration (remuneration system)						per year	12,000	

Oswald Barckhahn

Member of the Executive Board

Date joined: October 15, 2021

	Target remuneration		Min./max. remuneration		Granted and owed remuneration in accordance with § 162 (1) AktG			
	2024	2025	Min. 2025	Max. 2025	2024	Share	2025	Share
Base remuneration	700	700	700	700	700	7.0%	700	81.9%
Ancillary benefits and other remuneration	1,663	13	13	13	1,663	16.7%	13	1.5%
Total fixed remuneration	2,363	713	713	713	2,363	23.7%	713	83.4%
Annual Bonus	200	200	–	400	217	2.2%	142	16.6%
Multi-year variable remuneration								
LTP 2021-2024 (term 10/2021-12/2024)	1,550	–	–	–	7,386 % ¹	74.1%	–	–%
LTP 2025 (term 1/2025-12/2028)	–	1,700	–	3,400	–	–%	–	–%
LTP 2025-2029 (term 1/2025-12/2029)	–	800 % ²	–	1,350 % ³	–	–%	–	–%
Total variable remuneration	1,750	2,700	–	5,150	7,603	76.3%	142	16.6%
Total remuneration	4,113	3,413	713	5,863	9,966	100.0%	855	100.0%
Maximum remuneration (remuneration system)						per year	8,000	

¹ Oswald Barckhahn converted the bonus resulting from the LTP 2021-2024 into a defined contribution benefit pension commitment in 2025 before it became due for payment. The amount was nevertheless reportable as granted and owed in 2024.

^{2,3} This contains an additional LTP target amount of €500 thousand (max. amount €750 thousand) with additional performance criteria until the end of 2029

Astrid Hermann

Member of the Executive Board/CFO

Date joined: January 1, 2021

	Target remuneration		Min./max. remuneration		Granted and owed remuneration in accordance with § 162 (1) AktG			
	2024	2025	Min. 2025	Max. 2025	2024	Share	2025	Share
Base remuneration	700	700	700	700	700	12.7%	700	46.6%
Ancillary benefits and other remuneration	5	649 ¹	649	649	5	0.1%	649 ²	43.2%
Total fixed remuneration	705	1,349	1,349	1,349	705	12.8%	1,349	89.8%
Annual Bonus	200	200	–	400	231	4.2%	153	10.2%
Multi-year variable remuneration								
LTP 2021-2024 (term 1/2021-12/2024)	1,083	–	–	–	4,585	83.0%	–	–%
LTP 2025 (term 1/2025-12/2028)	–	1,625	–	3,250	–	–%	–	–%
LTP 2025-2029 (term 1/2025-12/2029)	–	300	–	600	–	–%	–	–%
Total variable remuneration	1,283	2,125	–	4,250	4,816	87.2%	153	10.2%
Total remuneration	1,988	3,474	1,349	5,599	5,521	100.0%	1,502	100.0%
Maximum remuneration (remuneration system)						per year	8,000	

^{1,2} This includes a bonus of €645 thousand offered to Astrid Hermann in 2021 upon commencing her activities in the event of her reappointment; this bonus became due for payment in 2025 following the decision of the Supervisory Board to reappoint her.

Nicola D. Lafrentz

Member of the Executive Board/CHRO

Date joined: May 1, 2022

	Target remuneration		Min./max. remuneration		Granted and owed remuneration in accordance with § 162 (1) AktG			
	2024	2025	Min. 2025	Max. 2025	2024	Share	2025	Share
Base remuneration	700	700	700	700	700	25.0%	700	79.5%
Ancillary benefits and other remuneration	14	15	15	15	14	0.5%	15	1.7%
Total fixed remuneration	714	715	715	715	714	25.5%	715	81.2%
Annual Bonus	200	200	–	400	231	8.3%	166	18.8%
Multi-year variable remuneration								
LTP 2021-2024 (term 05/2022-12/2024)	455	–	–	–	1,852	66.2%	–	–%
LTP 2025 (term 1/2025-12/2028)	–	1,075	–	2,150	–	–%	–	–%
LTP 2025-2029 (term 1/2025-12/2029)	–	200	–	400	–	–%	–	–%
Total variable remuneration	655	1,475	–	2,950	2,083	74.5%	166	18.8%
Total remuneration	1,369	2,190	715	3,665	2,797	100.0%	881	100.0%
Maximum remuneration (remuneration system)						per year	8,000	

Grita Loeb sack

Member of the Executive Board

Date joined: January 1, 2022

	Target remuneration		Min./max. remuneration		Granted and owed remuneration in accordance with § 162 (1) AktG			
	2024	2025	Min. 2025	Max. 2025	2024	Share	2025	Share
Base remuneration	700	700	700	700	700	9.7%	700	16.7%
Ancillary benefits and other remuneration ¹	505	3,355 ²	3,355	3,355	505	7.0%	3,355 ³	80.0%
Total fixed remuneration	1,205	4,055	4,055	4,055	1,205	16.7%	4,055	96.7%
Annual Bonus	200	200	–	400	224 ⁴	3.1%	138	3.3%
Multi-year variable remuneration								
LTP 2021-2024 (term 1/2022-12/2024)	1,300	–	–	–	5,807 ⁵	80.3%	–	–%
LTP 2025 (term 1/2025-12/2028)	–	1,750	–	3,500	–	–%	–	–%
LTP 2025-2029 (term 1/2025-12/2029)	–	633 ⁶	–	1,266 ⁷	–	–%	–	–%
Total variable remuneration	1,500	2,583	–	5,166	6,031	83.3%	138	3.3%
Total remuneration	2,705	6,638	4,055	9,221	7,236	100.0%	4,193	100.0%
Maximum remuneration (remuneration system)						per year	8,000	

¹ This includes secondment-related benefits for away-from-home activities as well as compensation payments for particular expenses resulting from the move to Beiersdorf.

^{2,3} This includes a bonus of €1,300 thousand offered to Grita Loeb sack in 2022 upon commencing her activities in the event of her reappointment; this bonus became due for payment in 2025. An additional amount of €1,650 thousand is also included under "other remuneration", which compensated for remuneration components under Grita Loeb sack's original contract from 2022 in connection with the transition to the new remuneration system. Grita Loeb sack converted this amount into a defined contribution benefit pension commitment before it became due for payment; it is nevertheless reportable as granted and owed in 2025.

^{4,5} Grita Loeb sack converted the bonuses resulting from the Annual Bonus 2024 and LTP 2021-2024 into a defined contribution benefit pension commitment in 2025 before it became due for payment; they were nevertheless reportable as granted and owed in 2024.

^{6,7} This contains an additional LTP target amount of €333 thousand (max. amount €667 thousand) with additional performance criteria until the end of 2030.

Ramon A. Mirt

Member of the Executive Board

Date joined: March 1, 2019

	Target remuneration		Min./max. remuneration		Granted and owed remuneration in accordance with § 162 (1) AktG			
	2024	2025	Min. 2025	Max. 2025	2024	Share	2025	Share
Base remuneration	700	700	700	700	700	10.6%	700	50.4%
Ancillary benefits and other remuneration ¹	557	546	546	546	557	8.4%	546	39.3%
Total fixed remuneration	1,257	1,246	1,246	1,246	1,257	19.1%	1,246	89.6%
Annual Bonus	200	200	–	400	242	3.7%	144	10.4%
Multi-year variable remuneration								
LTP 2021-2024 (term 5/2021-12/2024)	1,050	–	–	–	4,244	64.4%	–	–%
LTP 2025 (term 1/2021-12/2024)	–	1,500	–	3,000	–	–%	–	–%
LTP 2025-2029 (term 1/2025-12/2029)	–	550 ²	–	975 ³	–	–%	–	–%
Total variable remuneration	1,500⁴	2,250	–	4,375	5,336⁵	80.9%	144	10.4%
Total remuneration⁶	2,757	3,496	1,246	5,621	6,593	100.0%	1,390	100.0%
Maximum remuneration (remuneration system)						per year	8,000	

¹ The ancillary benefits include secondment-related benefits for activities in Group companies.

^{2,3} This contains an additional LTP target amount of €250 thousand (max. amount €375 thousand) with additional performance criteria until the end of 2029.

^{4,5} This includes the target remuneration (€250 thousand) and the remuneration granted and owed (€850 thousand) for 2024 from the multi-annual bonus (MAB), which was offered under the remuneration system applicable until 2024.

⁶ Of these total amounts, remuneration of €3,004 thousand/target value, €754 thousand/min. p.a., and €5,129 thousand/max. p.a. was offered in 2025 for activities in Group companies, and €898 thousand was granted.

Patrick Rasquinet

Member of the Executive Board (until June 30, 2025)

Date joined: July 1, 2021

	Target remuneration and		Min./max. remuneration		Granted and owed remuneration in accordance with § 162 (1) AktG			
	2024	2025	Min. 2025	Max. 2025	2024	Share	2025	Share
Base remuneration	700	350	350	350	700	14.6%	350	43.8%
Ancillary benefits and other remuneration ¹	287	43	43	43	287	6.0%	393 ²	49.2%
Total fixed remuneration	987	393	393	393	987	20.6%	743	93.0%
Annual Bonus	200	100	–	200	167	3.5%	56	7.0%
Multi-year variable remuneration								
LTP 2021-2024 (term 7/2021-12/2024)	700	350 ³	–	700	3,648	76.0%	–	–%
Total variable remuneration	900	450	–	900	3,815	79.4%	56	7.0%
Total remuneration ⁴	1,887	843	393	1,293	4,802	100.0%	799	100.0%
Maximum remuneration (remuneration system)						per year	8,000	

¹ This includes secondment-related benefits for activities in Group companies.

² This includes an amount of €350 thousand to compensate for remuneration components under the old remuneration system in connection with the transition to the new remuneration system.

³ Patrick Rasquinet was not allocated any prorated LTP for 2025 under the new remuneration system due to his departure from the Executive Board upon expiry of his Executive Board service agreement effective June 30, 2025.

⁴ Of these total amounts, remuneration of €643 thousand/target value, €306 thousand/min. p.a., and €981 thousand/max. p.a. was offered in 2025 for activities in Group companies, and €610 thousand was granted.

For 2025, the remuneration granted and owed pursuant to § 162 (1) AktG to all serving Executive Board members in the reporting year amounted to €12,031 thousand (previous year: €50,107 thousand). Of this total, fixed remuneration accounted for €5,850 thousand (previous year: €5,400 thousand), ancillary benefits for €4,975 thousand (previous year: €3,036 thousand), the short-term Annual Bonus for €1,206 thousand (previous year: €2,379 thousand), and the LTP for €0 thousand (previous year: €39,292 thousand). The ratio of fixed to variable remuneration is therefore 90.0% to 10.0% (previous year: 16.8% to 83.2%).

Beyond the statutory requirements of § 162 (1) sentence 1 AktG, the report shows the total remuneration offered for the financial year 2025, including the annual allotments of LTP tranches in the form of additions to the provisions, regardless of whether these were granted and owed in the reporting year. This corresponds to recognition as expenses in accordance with the IFRSs. Total remuneration recognized as expenses pursuant to the IFRSs for all serving members of the Executive Board amounted to €24,555 thousand in 2025 (previous year: €23,609 thousand). Of this total, the short-term remuneration, including base remuneration, ancillary benefits and the Annual Bonus, accounted for €11,681 thousand (previous year: €11,115 thousand) and the long-term variable remuneration LTP for €12,874 thousand (previous year: €12,494 thousand). Provisions for the LTP amounted to €12,874 thousand as of the balance sheet date.

Former Executive Board members

The table below shows the fixed and variable remuneration components granted and owed in 2025 to former Executive Board members in accordance with § 162 AktG and their relative share of total remuneration. For the sake of clarity, the amounts are shown as relating to the entire reporting year, even if (depending on the individual case) the appointment of the relevant Executive Board member was terminated during the year and prior to the regular expiry of their service agreement. In accordance

with § 162 (5) AktG, personal remuneration is reported until the expiry of ten years after the end of the financial year in which the Executive Board member concerned terminated their activity. For Executive Board members who left longer ago, a total figure is reported. No remuneration was granted and owed in 2025 to any Executive Board member whose activities ended less than 10 years ago.

A total of €32,723 thousand (previous year: €35,073 thousand; amount adjusted to § 285 no. 9b Handlungsgesetzbuch (German Commercial Code, HGB) has been accrued for pension obligations to former members of the Executive Board and their surviving dependents. As of 2007, newly concluded employment contracts no longer contain any corresponding pension commitments.

Remuneration Granted and Owed to Former Executive Board Members in Accordance With § 162 (1) AktG

(in € thousand)

	Base remuneration		Ancillary benefits and other remuneration		Short term variable remuneration		Long term variable remuneration		Pension payments		Total		Maximum remuneration 2025
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	
	Zhengrong Liu ¹	–	–	–	–	–	–	2,308 ²	–	–	–	2,308	
Relative share	– %	– %	– %	– %	– %	– %	100.0%	– %	– %	– %	100.0 %	– %	
Members who stepped down prior to 2015	–	–	–	–	–	–	–	–	2,329	2,446	2,329	2,446	n/a
Relative share	– %	– %	– %	– %	– %	– %	– %	– %	100.0%	100.0 %	100.0 %	100.0 %	

¹ Appointment and service agreement until December 31, 2022.

² The prorated LTP 2021-2024 offered to Zhengrong Liu for the final two years of his appointment (2021 and 2022) was granted to him in 2024 in accordance with his contract. See the Remuneration Report 2024.

Commitments for Executive Board members stepping down in 2025

Patrick Rasquinet, who left the Executive Board at the end of his service agreement as of June 30, 2025, received all contractually agreed benefits until June 30, 2025. Patrick Rasquinet has been available to the company, in particular to La Prairie, in an advisory capacity for a transitional period with a noncompete clause since June 30, 2025. Additional noncompete compensation is not owed.

Where necessary, the commitments described above are also reported for Patrick Rasquinet in the table on remuneration of the individual Executive Board Members.

2. Remuneration of the Supervisory Board

The remuneration of the Supervisory Board (§ 15 of the Articles of Association) takes into account the responsibilities and scope of tasks of the individual members of the Supervisory Board as well as the company's economic situation and is in line with the applicable principles, recommendations, and suggestions of the German Corporate Governance Code.

The existing provisions in § 15 of the Articles of Association reasonably and sufficiently reflect these requirements as the remuneration takes due account in terms of both structure and amount of the requirements arising from the specific duties of the members of the Supervisory Board and the time required by them to duly and properly perform these duties. Moreover, the remuneration of the Supervisory Board members consists exclusively of fixed remuneration components.

In addition to reimbursement of their expenses, the members of the Supervisory Board receive fixed remuneration of €85,000 plus an attendance fee of €1,000 for participating in the meetings of the Supervisory Board and its committees. The Chairman of the Supervisory Board receives two-and-a-half times and his deputy (according to the German Co-determination Act) one-and-a-half times this amount. Members of committees - with the exception of the Nomination Committee and the Committee established in accordance with § 27 (3) *Mitbestimmungsgesetz* (German Co-determination Act, *MitbestG*) - receive separate remuneration of €20,000 per full financial year for their duties on these committees; the members of the Audit Committee receive twice this amount. The chair of a committee receives two-and-a-half times the remuneration of a committee member. If a member of the Supervisory Board simultaneously holds several offices for which increased remuneration is granted, they only receive the remuneration for the highest-paying office.

The amount of the remuneration for members of the Supervisory Board is also appropriate in comparison to the remuneration paid to members of the supervisory boards of other large listed companies in Germany. The appropriateness of the remuneration for the Supervisory Board ensures that Beiersdorf Aktiengesellschaft remains in a position to attract qualified candidates for office on its Supervisory Board; in this way, the remuneration for the Supervisory Board helps to promote the company's business strategy and its long-term development on a sustained basis. The remuneration for the members of the Supervisory Board is regularly reviewed for its appropriateness.

The following table shows the remuneration granted and owed (within the meaning of § 162 (1) *AktG*) to the Supervisory Board, including the relative shares of the fixed amount, attendance fees, and committee fees.

Supervisory Board Remuneration Granted and Owed in Accordance With § 162 (1) AktG¹

(in €)

	Fixed		Attendance fees		Committee fees		Total	
	2024	2025	2024	2025	2024	2025	2024	2025
Donya-Florence Amer (since April 18, 2024)	59,686	85,000	5,000	12,000	35,109	50,000	99,795	147,000
Relative share	60%	58%	5%	8%	35%	34%	100%	100%
Hilde Cambier (since April 18, 2024)	59,686	85,000	5,000	11,000	14,044	20,000	78,730	116,000
Relative share	76%	73%	6%	9%	18%	17%	100%	100%
Hong Chow	85,000	85,000	8,000	11,000	20,000	20,000	113,000	116,000
Relative share	75%	73%	7%	9%	18%	17%	100%	100%
Wolfgang Herz	85,000	85,000	11,000	12,000	20,000	20,000	116,000	117,000
Relative share	73%	73%	9%	10%	17%	17%	100%	100%
Uta Kemmerich-Keil	85,000	85,000	16,000	20,000	82,131	100,000	183,131	205,000
Relative share	46%	41%	9%	10%	45%	49%	100%	100%
Jan Koltze	85,000	85,000	8,000	11,000	28,087	40,000	121,087	136,000
Relative share	70%	63%	7%	8%	23%	29%	100%	100%
Olaf Papier	85,000	85,000	14,000	17,000	40,000	40,000	139,000	142,000
Relative share	61%	60%	10%	12%	29%	28%	100%	100%
Frédéric Pflanz	85,000	85,000	19,000	23,000	50,000	50,000	154,000	158,000
Relative share	55%	54%	12%	15%	32%	32%	100%	100%
Reinhard Pöllath (Chairman)	212,500	212,500	15,000	17,000	–	–	227,500	229,500
Relative share	93%	93%	7%	7%	–	–	100%	100%
Doris Robben (since April 18, 2024)	59,686	85,000	6,000	14,000	14,044	20,000	79,730	119,000
Relative share	75%	71%	8%	12%	18%	17%	100%	100%
Kirstin Weiland	85,000	85,000	7,000	3,000	20,000	20,000	112,000	108,000
Relative share	76%	79%	6%	3%	18%	19%	100%	100%
Barbara Wentzel (since April 18, 2024)	89,529	127,500	10,000	15,000	14,043	–	113,572	142,500
Relative share	79%	89%	9%	11%	12%	–%	100%	100%
Total amounts²	1,190,000	1,190,000	139,000	166,000	385,109	380,000	1,714,109	1,736,000

¹ Presented exclusive of value added tax.² The total amounts of the previous year 2024 also include the following amounts for the members of the Supervisory Board who stepped down effective April 18, 2024:

- Reiner Hansert: fixed €25,314 (relative share: 60%), attendance fee €5,000 (relative share: 12%), committee fees €11,913 (relative share: 28%), total remuneration €42,227;

- Andreas Köhn: fixed €25,314 (relative share: 74%), attendance fee €3,000 (relative share: 9%), committee fees €5,956 (relative share: 17%), total remuneration €34,270;

- Dr. Dr. Christine Martel: fixed €25,314 (relative share: 43%), attendance fee €4,000 (relative share: 7%), committee fees €29,782 (relative share: 50%), total remuneration €59,096;

- Prof. Manuela Rousseau: fixed €37,971 (relative share: 93%), attendance fee €3,000 (relative share: 7%), total remuneration €40,971

3. Comparative View of the Annual Change in Remuneration and Earnings Performance

The following table presents a comparative view, in accordance with § 162 (1) sentence 2 no. 2 AktG, of the annual change in Executive Board and Supervisory Board remuneration, the earnings performance of Beiersdorf AG and the Consumer Business Segment, and the average remuneration of employees.

The change in Executive Board and Supervisory Board remuneration shown relates to the remuneration granted or owed within the meaning of § 162 (1) sentence 1 AktG. Relative changes in Executive Board and Supervisory Board remuneration may therefore be attributable solely to individuals joining or leaving the boards during the year or changing roles, or to the payment of variable remuneration components.

Earnings performance is shown based on the development of Beiersdorf AG's profit after tax in accordance with § 275 (2) no. 17 HGB. Since the remuneration of Executive Board members also depends to a large extent on the development of other key performance indicators in the Consumer Business Segment, the development of organic sales and the EBIT margin (excluding special factors) for the Consumer Business Segment is also shown.

The comparison with the development of the remuneration of employees is based on the average remuneration of the workforce in the Beiersdorf companies belonging to the Consumer Business Segment on a full-time equivalent basis. Since the remuneration structures, particularly in the foreign subsidiaries, are many and varied, the comparison should be based only on the development of average remuneration for the workforce in Germany. The remuneration granted and owed for the total workforce in the financial year (including senior management and executive staff within the meaning of § 5 (3) Betriebsverfassungsgesetz (*Works Constitution Act, BetrVG*) was taken into account in that. If employees additionally received remuneration as a member of the Supervisory Board of Beiersdorf AG, this was not taken into account. To enable comparison, the remuneration of part-time employees was calculated on a full-time equivalent basis. This comparison group was also used to review the appropriateness of the remuneration of Executive Board members.

Comparison of Annual Change in Executive and Supervisory Board Remuneration in Accordance with § 162 AktG

	2025 in EUR	2024 in EUR	2025 vs. 2024 in %	2024 vs. 2023 in %	2023 vs. 2022 in %	2022 vs. 2021 in %
Executive Board remuneration (in € thousand)						
Vincent Warnery (Chairman since May 1, 2021)	2,411	13,192	-81.7%	425.2%	-3.9%	-62.9%
Oswald Barckhahn (since October 15, 2021)	855	9,966	-91.4%	818.5%	-3.6%	364.9%
Astrid Hermann (since January 1, 2021)	1,502	5,521	-72.8%	476.3%	0.1%	-6.8%
Nicola D. Lafrentz (since May 1, 2022)	881	2,797	-68.5%	196.0%	38.4%	0.0%
Grita Loeb sack (since January 1, 2022)	4,193	7,236	-42.1%	361.8%	3.2%	0.0%
Ramon A. Mirt (since March 1, 2019)	1,390	6,593	-78.9%	113.2%	-34.5%	243.3%
Patrick Rasquinet (from June 1, 2021 until June 30, 2025)	799	4,802	-83.4%	368.0%	-4.7%	63.4%

Comparison of Annual Change in Executive and Supervisory Board Remuneration in Accordance with § 162 AktG

	2025 in EUR	2024 in EUR	2025 vs. 2024 in %	2024 vs. 2023 in %	2023 vs. 2022 in %	2022 vs. 2021 in %
Executive Board members who stepped down prior to 2025						
Thomas Ingelfinger (until June 30, 2022)	–	–	0.0%	0.0%	-100.0%	170.2%
Zhengrong Liu (until December 31, 2022)	–	2,308	-100.0%	-35.0%	231.2%	7.5%
Stefan De Loecker (until June 30, 2021)	–	–	0.0%	-100.0%	-53.5%	-69.2%
Ralph Gusko (until December 31, 2019)	–	–	0.0%	0.0%	-100.0%	-50.1%
Asim Naseer (until April 5, 2021)	–	–	0.0%	0.0%	-100.0%	-42.5%
Dessi Temperley (until April 5, 2021)	–	–	0.0%	0.0%	0.0%	-100.0%
Supervisory Board remuneration (in € thousand)						
Reinhard Pöllath (Chairman since April 30, 2008)	230	228	0.9%	1.8%	0.0%	-1.3%
Donya Florence Amer (since April 18, 2024)	147	100	47.3%	100.0%	0.0%	0.0%
Hilde Cambier (since April 18, 2024)	116	79	47.3%	100.0%	0.0%	0.0%
Hong Chow (since April 20, 2017)	116	113	2.7%	0.9%	0.9%	-11.4%
Wolfgang Herz (since April 29, 2020)	117	116	0.9%	1.8%	0.0%	-2.6%
Uta Kemmerich-Keil (since August 1, 2022)	205	183	11.9%	33.7%	159.0%	0.0%
Jan Koltze (since April 17, 2019)	136	121	12.3%	33.1%	0.0%	-2.2%
Olaf Papier (since April 17, 2019)	142	139	2.2%	1.5%	-1.4%	3.6%
Frédéric Pflanz (since April 17, 2019)	158	154	2.6%	2.0%	-2.6%	-7.2%
Doris Robben (since April 18, 2024)	119	80	49.3%	100.0%	0.0%	0.0%
Kirstin Weiland (since April 17, 2019)	108	112	-3.6%	0.0%	0.9%	-3.5%
Barbara Wentzel (Deputy Chairwoman since April 18, 2024)	143	114	25.5%	100.0%	0.0%	0.0%
Supervisory Board members who stepped down prior to 2025						
Reiner Hansert (until April 18, 2024)	–	42	-100.0%	-69.4 %	0.9 %	-11.4 %
Martin Hansson (until July 31, 2022)	–	–	0.0%	0.0%	-100.0%	-46.4%
Michael Herz (until April 29, 2020)	–	–	0.0%	0.0%	0.0%	-100.0%
Andreas Köhn (until April 18, 2024)	–	34	-100.0%	-69.7 %	-0.9 %	32.4 %
Dr. Dr. Christine Martel (until April 18, 2024)	–	59	-100.0%	-70.2 %	0.5 %	-6.9 %
Prof. Manuela Rousseau (until April, 18 2024)	–	41	-100.0%	-69.8 %	-2.2 %	-8.9 %
Regina Schillings (until April 1, 2021)	–	–	0.0%	0.0%	0.0%	-100.0%
Earnings performance						
Profit after tax Beiersdorf AG in accordance with HGB (in € million)	206	249	-17.3%	-6.0%	150.4%	-36.9%
EBIT margin Consumer Business Segment (changes vs. previous years in %-points)	13.6%	13.4%	0.2%	0.5%	0.6%	0.2%
Sales Consumer Business Segment (in € million); changes vs. previous year in % (organic)	8,176	8,162	2.5%	7.5%	12.5%	10.5%
Average remuneration of employees (in € thousand)						
Remuneration of total workforce in the Consumer Business Segment (Germany)	98	97	1.6%	2.0%	3.3%	2.7%

Report of the independent auditor on the formal audit of the remuneration report pursuant to § 162 Abs. 3 AktG

To Beiersdorf Aktiengesellschaft, Hamburg

Opinion

We have formally audited the remuneration report of the Beiersdorf Aktiengesellschaft, Hamburg, for the financial year from January 1, 2025 to December 31, 2025 to determine whether the disclosures pursuant to § [Article] 162 Abs. [paragraphs] 1 and 2 AktG [Aktiengesetz: German Stock Corporation Act] have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the accompanying remuneration report. Our opinion does not cover the content of the remuneration report.

Basis for the opinion

We conducted our formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG and IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany] Auditing Standard: The formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG (IDW AuS 870 (09.2023)). Our responsibility under that provision and that standard is further described in the "Auditor's Responsibilities" section of our auditor's report. As an audit firm, we have complied with the requirements of the IDW Quality Management Standard: Requirements to quality management for audit firms [IDW Qualitätsmanagementstandard - IDW QMS 1 (09.2022)]. We have complied with the professional duties pursuant to the Professional Code for German Public Auditors and German Chartered Auditors [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer - BS WP/vBP], including the requirements for independence.

Responsibility of the Management Board and the Supervisory Board

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor's report.

We planned and performed our audit to determine, through comparison of the disclosures made in the remuneration report with the disclosures required by § 162 Abs. 1 and 2 AktG, the formal completeness of the remuneration report. In accordance with § 162 Abs 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

Hamburg, March 2, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Reuther

Wirtschaftsprüfer

[German Public Auditor]

Thorsten Dzulko

Wirtschaftsprüfer

[German Public Auditor]

Ten-Year Overview

(in € million, unless otherwise stated)

		2016	2017	2018 ²	2019 ^{1,2}	2020	2021	2022	2023	2024	2025
Results of operations											
Group Sales		6,752	7,056	7,233	7,653	7,025	7,627	8,799	9,447	9,850	9,852
Change (nominal)	(in %)	1.0	4.5	2.5	5.8	-8.2	8.6	15.4	7.4	4.3	0.0
Change (organic)	(in %)	3.2	5.7	5.4	4.1	-5.7	9.7	10.2	10.8	6.5	2.4
Consumer Sales		5,606	5,799	5,890	6,274	5,700	6,129	7,131	7,780	8,162	8,176
Change (nominal)	(in %)	1.1	3.4	1.6	6.5	-9.1	7.5	16.3	9.1	4.9	0.2
Change (organic)	(in %)	3.3	4.7	5.0	4.8	-6.6	8.8	10.5	12.5	7.5	2.5
Tesa Sales		1,146	1,257	1,343	1,379	1,325	1,498	1,668	1,667	1,688	1,676
Change (nominal)	(in %)	0.6	9.8	6.8	2.7	-3.9	13.1	11.3	0.0	1.2	-0.7
Change (organic)	(in %)	2.6	10.6	6.8	0.8	-1.5	13.6	8.8	3.2	1.9	1.8
Operating Result (EBIT)		1,015	1,088	1,097	1,032	828	933	1,092	1,105	1,294	1,320
Operating result (EBIT, excluding special factors)		1,015	1,088	1,113	1,095	906	993	1,158	1,268	1,370	1,378
EBITDA		1,163	1,238	1,262	1,270	1,085	1,220	1,379	1,554	1,651	1,648
EBITDA (excluding special factors)		1,163	1,238	1,278	1,333	1,163	1,280	1,445	1,717	1,727	1,706
Profit after tax		727	689	745	736	577	655	771	749	928	955
Return on sales after tax	(in %)	10.8	9.8	10.3	9.6	8.2	8.6	8.8	7.9	9.4	9.7
Research and development expenses		188	196	211	236	246	268	291	320	354	365
as % of sales	(in %)	2.8	2.8	2.9	3.1	3.5	3.5	3.3	3.4	3.6	3.7
Net assets											
Non-current assets		3,297	3,926	4,301	5,308	5,929	6,668	6,806	6,653	6,570	6,097
Current assets		4,276	4,279	4,570	4,746	4,276	4,631	5,542	5,976	6,441	6,661
Equity		4,677	5,125	5,647	6,093	6,263	6,894	7,805	8,339	8,495	8,618
Liabilities		2,896	3,080	3,224	3,961	3,942	4,405	4,543	4,290	4,516	4,140
Total equity and liabilities		7,573	8,205	8,871	10,054	10,205	11,299	12,348	12,629	13,011	12,758
Equity ratio	(in %)	62	62	64	61	61	61	63	66	66	68
Key Beiersdorf Stock Facts											
Earnings per share	(in €)	3.13	2.96	3.21	3.17	2.47	2.81	3.33	3.24	4.05	4.25
Earnings per share (excluding special factors)	(in €)	3.13	2.96	3.26	3.40	2.73	3.00	3.56	3.80	4.33	4.44
(Proposed) Total dividend - equity holders		159	159	159	159	159	159	159	227	223	219
(Proposed) Dividend per share	(in €)	0.70	0.70	0.70	0.70	0.70	0.70	0.70	1.00	1.00	1.00
Beiersdorf's shares - year-end closing price	(in €)	80.60	97.90	91.16	106.65	94.44	90.38	107.20	135.70	124.00	93.68
Market capitalization as of Dec. 31 ³		18,282	22,206	20,777	24,190	21,421	20,500	24,315	30,779	27,679	20,471
Employees											
Employees as of Dec. 31 ⁴	(Head-count)	17,934	18,934	20,059	20,654	20,306	20,567	21,401	21,958	22,267	22,399

¹ The figures for financial year 2019 have been influenced by the initial application of the leasing standard IFRS 16. This affects especially the following positions: EBITDA (+€64 million), property, plant, and equipment (+€177 million), other liabilities (+€177 million), and key figures derived therefrom.

² The figures as of December 31, 2018, as well as December 31, 2019, have been amended due to the finalization of the purchase price allocation for the Coppertone business and due to an adjustment to the valuation of an acquisition made in 2018 in the tesa Business Segment.

³ Due to the change in the definition of market capitalization in 2024, the previous years have been adjusted. From 2024, the calculation is based on outstanding shares, excluding treasury shares.

⁴ Starting with the 2025 Annual Report, figures are disclosed on a headcount basis instead of full-time equivalents (FTE). Furthermore, the scope of employee groups considered has been revised. To ensure comparability, the 2024 value was adjusted accordingly. The originally reported prior-year figures on an FTE basis were: 2024: 22,791; 2023: 21,958; 2022: 21,401; 2021: 20,567; 2020: 20,306; 2019: 20,654; 2018: 20,059; 2017: 18,934; 2016: 17,934.

Contact Information

→ Published by

Beiersdorf Aktiengesellschaft

Beiersdorfstrasse 1-9
22529 Hamburg
Germany

→ Contributors

Design/Realization

nexxar, Vienna

Translation/Proofreading

Leinhäuser Language Services GmbH, Unterhaching

→ Editorial Team and Concept

Corporate Communications

Telephone: +49 40 4909-2001
E-Mail: media@beiersdorf.com

→ Additional Information

Corporate Communications

Telephone: +49 40 4909-2001
E-Mail: media@beiersdorf.com

Investor Relations

Telephone: +49 40 4909-5000
E-Mail: investor.relations@beiersdorf.com

Website

www.beiersdorf.com

In consideration of sustainability aspects, the Annual Report will no longer be provided as a printed, but only as an online version. The online versions of the financial publications of Beiersdorf are available at www.beiersdorf.com/financial_reports.

This Annual Report is also available in German.

Financial Calendar 2026

April 21

**Quarterly Statement
January to March 2026**

April 23

Annual General Meeting

August 5

Half-Year Report 2026

October 27

**Quarterly Statement
January to September 2026**

Beiersdorf

Beiersdorf Aktiengesellschaft
Beiersdorfstraße 1-9
22529 Hamburg, Germany
Phone: + 49 40 4909-0, Fax: + 49 40 4909-3434
Website: www.beiersdorf.com