

# Beiersdorf

## **Remuneration Report for the Financial Year 2024**

# 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 2024. It was prepared in accordance with the statutory provisions of § 162 *Aktengesetz* (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 18, 2024, the Annual General Meeting approved the remuneration report for the financial year 2023, which was prepared and audited in accordance with § 162 *AktG*, with a majority of approximately 91% of the votes cast (previous year: 76%). This improved voting result is due, among other reasons, to the careful consideration given by the Executive Board and Supervisory Board following the 2023 Annual General Meeting 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 2023 remuneration report. 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.

Moreover, the Supervisory Board made the decision that the remuneration system would be refined with effect from the financial year 2025, and in particular, that the long-term variable remuneration would be newly set up and aligned with the "Win with Care" business strategy adopted in July 2024. The new remuneration system will be submitted to the Annual General Meeting on April 17, 2025 for approval; see the Annual General Meeting documents at [www.beiersdorf.de/investor-relations/hauptversammlung/2025](http://www.beiersdorf.de/investor-relations/hauptversammlung/2025) for information.

## 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 5, 2024, February 23, 2024, April 18, 2024, August 30, 2024, and November 29, 2024. On February 3, 2025, the Supervisory Board determined the remuneration of the Executive Board for the financial year 2024. 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 revised in line with the *AktG*, as amended by *ARUG II*, as of January 1, 2021, and approved by the Annual General Meeting on April 1, 2021, with a majority of 87% of the votes cast. The remuneration system is published on the website at [www.beiersdorf.com/investor-relations/corporate-governance/remuneration-of-executive-board-and-supervisory-board](http://www.beiersdorf.com/investor-relations/corporate-governance/remuneration-of-executive-board-and-supervisory-board). The main elements of the remuneration system are also summarized in this remuneration report.

The remuneration system applies to all members of the Executive Board appointed from 2021 on. In accordance with the underlying legal framework, the service agreements currently in force with the

members of the Executive Board appointed prior to 2021, in particular the long-term variable compensation components, are in principle unaffected. Nevertheless, the Supervisory Board has agreed in principle with serving Executive Board members that the remuneration system shall apply to them effective January 1, 2021.

The remuneration system was refined effective January 1, 2025, in particular with respect to long-term variable remuneration. This new remuneration system will be submitted to the 2025 Annual General Meeting for approval.

### Link to Strategy and Guiding Principles of the Remuneration System

The remuneration system for the Executive Board valid in 2024 made a material contribution to furthering and implementing the important business strategy of recent years, C.A.R.E.+ , both in its entirety and with its individual components by creating incentives for sustained and value-oriented corporate development and taking into account the interests of the shareholders, customers, employees, business partners, environment, and society (stakeholders). The business strategy was developed into the "Win with Care" strategy in July 2024, which will be taken into account in the new remuneration system applicable from 2025.

The previous business strategy, C.A.R.E.+ , was rooted in the clear ambition to grow competitively and sustainably through strategic priorities and the will to create added value for people and society in the long term. In this way, Beiersdorf wanted to expand its position in the skin care market and ensure sustained profitability.

The C.A.R.E.+ strategy entailed the following five strategic priorities:

- Digital transformation: strengthen consumer proximity through new digital channels and technologies
- Skin care: gain consumers' favor with superior skin care innovations and a strong portfolio of global brands
- Growth potential: tap new growth markets and business areas and leverage global growth potential
- Increased productivity: accelerate growth through increased productivity
- Sustainability and Core Values: With the four Core Value attributes (Care, Simplicity, Courage and Trust), culture, sustainability, compliance as well as our employees' capabilities and skills, we are building on a strong foundation.

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 2024, both the short- and long-term variable remuneration therefore included specific performance criteria geared toward the five priorities of the C.A.R.E.+ 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:

Company'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 of the Executive Board	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 indicators for determining the performance-tied variable remuneration, which accounts for most 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.
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 system 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.
Regulatory 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.

### 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). In doing so, it was advised and supported 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.

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 will next be submitted to the Annual General Meeting for approval in April 2025.

### 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 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 2024, the Supervisory Board set the performance criteria in November 2023 following submission of the multi-year planning prepared by the Executive Board. The target total remuneration for the financial year 2024 was also determined in November 2023.

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 2024 short-term variable annual bonus and the long-term variable remuneration LTP 2021–2024, the term of which ended as of December 31, 2024, the Supervisory Board determined the specific target achievement at its meeting on February 3, 2025 (see also e) in the “Remuneration structure and elements” section of this remuneration report).

### 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, whose composition is disclosed in the remuneration system, comprise companies listed in the German DAX and MDAX equity indexes, on the one hand, and an international sector peer group, on the other. 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 2024, most recently with the support of an external remuneration expert as part of the development of the remuneration system that will apply from 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 (Variable Bonus) and a long-term variable bonus (LTP). It may also contain a multi-annual bonus (MAB) that is tied primarily to the targets defined for the area of responsibility of that member of the Executive Board. In addition, the members of the Executive Board may be offered a reappointment bonus (which may also be tied to performance).

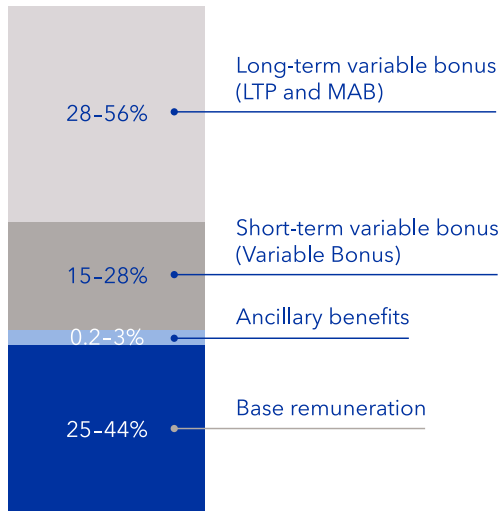
The serving members of the Executive Board do not receive any pension commitments from the company. Executive Board members can decide in individual cases to convert their LTP into a defined contribution benefit commitment for which a reinsurance policy can be concluded.

### Remuneration Components

Non-performance-related remuneration	Base remuneration	Fixed annual amount paid in 12 equal instalments at the end of the calendar month
	Ancillary benefits	Customary benefits, such as company car, insurance, reimbursement of job-related relocation costs. In addition, secondment related benefits may be granted
Performance-related remuneration	Retention and claw-back	Variable Bonus <ul style="list-style-type: none"> <li>• Period: one year</li> <li>• Performance criteria: performance of the Consumer Business Segment; joint (financial/non-financial) and individual targets</li> <li>• Cap: 200%</li> </ul>
		LTP <ul style="list-style-type: none"> <li>• Period: four years</li> <li>• Performance criteria: strategy-related and/or non-financial targets</li> <li>• Cap: 200%</li> </ul>
		MAB <ul style="list-style-type: none"> <li>• Period: duration of the appointment or at least three years</li> <li>• Performance criteria: annual growth and increase in market shares or other KPIs from the respective Executive Board member's area of responsibility</li> <li>• Cap: 200%</li> </ul>
Maximum remuneration	The maximum total remuneration is €9 million per year for the Chairman of the Executive Board and €6 million per year for each ordinary member of the Executive Board	

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, long-term variable remuneration components (MAB and 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 the period. 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 a breakdown of 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 remuneration from long-term targets exceeds the share from short-term targets.

The remuneration of the individual members of the Executive Board in 2024, 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 2024" section.

#### b) Base Remuneration

The base remuneration is a fixed annual amount paid in 12 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.

Together with the other remuneration components, the base remuneration forms the basis for recruiting and retaining the highly qualified members required by the Executive Board to develop and implement the business strategy. The remuneration should reflect both the duties and the performance of the individual Executive Board members and their skills and experience.

### 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
- Customary insurance cover, including contributions to health and accident insurance, as well as to any invalidity and surviving dependents policies
- 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. As a rule, this reappointment bonus is due upon the reappointment taking effect ("reappointment bonus").

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 Variable Bonus (see e) below) or the MAB (see f)) apply.

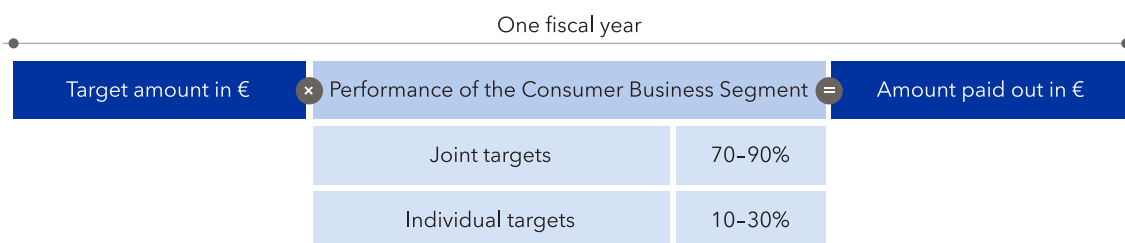
### e) Variable Bonus

The members of the Executive Board receive for each financial year a Variable Bonus 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 given a weighting of 70-90% and the individual targets a weighting of 10-30%.



## Variable 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. With respect to the total Variable Bonus, the individual performance criteria for the joint targets generally have a weighting of 10-40% and the individual targets a weighting of 5-20%.

In accordance with the remuneration system, the following performance criteria may be used for the Variable Bonus (at the discretion of the Supervisory Board):

Joint financial targets	Sales	Sales growth in the Consumer Business Segment, may be adjusted for special factors, 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 revenues, subject to elimination of exceptional effects, e.g., currency-translation effects and M&A
	Market shares and position	Increase in market shares and position in the relevant categories, particularly skin care, also in new channels and markets
Joint non-financial targets	Innovations	Strategic skin care initiatives and innovations
	Digitalization	Strategic digitalization initiatives, e.g., shares 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"> <li>• Reduction of CO<sub>2</sub>e emissions</li> <li>• Increase in the proportion of recyclable resources and packaging</li> <li>• Use of renewable raw materials</li> </ul>
	People	Measures in connection with human resources management, e.g.: <ul style="list-style-type: none"> <li>• Succession planning, including identification and development of suitable candidates for the Executive Board and management</li> <li>• Reinforcement and development of Beiersdorf employee's skills and capabilities</li> </ul>
	Diversity	Measures for enhancing diversity, e.g.: <ul style="list-style-type: none"> <li>• Increase in the proportion of internationally active employees</li> <li>• Promotion of gender diversity</li> </ul>
Individual targets	Contribution to joint targets from functional or regional responsibilities or other personal targets	

The performance criteria underlying the Variable 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 business 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 -

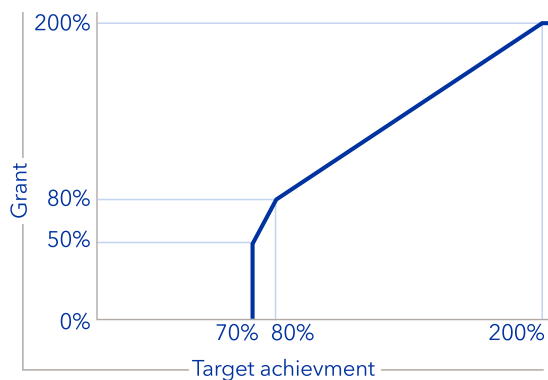
in line with the Core Values underlying the strategy – the responsibility that the Executive Board has for creating long-term value for people, the environment, and society.

As a general rule, the targets defined for the performance criteria are based on the applicable annual planning. 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 achievement of non-financial targets is determined by comparing actual with target achievement.

On this basis, the Supervisory Board defines percentage target-achievement levels for the components of the Variable Bonus after the end of the financial year. The following target-achievement levels apply:

- 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 – Variable Bonus



Subsequently, the total target achievement for and the amount of the Variable Bonus is calculated on the basis of the target achievement for the individual components.

For the 2024 Variable Bonus, the Supervisory Board set the joint and individual performance targets shown in the table below at the end of 2023 and, on February 3, 2025, 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, 2024, the 2024 Variable Bonus was “granted” to the Executive Board members in the financial year 2024, even though it will not be paid out until after the 2025 Annual General Meeting.

## Variable Bonus 2024

### Joint Targets

Performance criteria	Target level (100% target achievement)	Actuals 2024	Weighting	Target achievement
Net sales growth Consumer	6% net sales growth	7.1%	20%	143%
EBIT increase Consumer	Increase of earnings before interest and tax (EBIT) without special factors as % of sales to 13.1%	14.2%	10%	180%
Skin Care in-market performance	Outperforming relevant skin care market: increase in sales above market in 2024 (index of 101.3)	Index 100	30%	50%
NIVEA and Derma innovation	Share of target net sales of most important innovation projects of 14.5% in 2024	17.5%	5%	180%
Digital transformation	Disproportionately high growth of e-commerce: increase in e-commerce net sales by 18% (vs. 2023)	20.8%	5%	150%
Target achievement for joint targets				111.6% <sup>1</sup>

<sup>1</sup> Due to a stronger weighting of the sales and market growth target with the respective results of the Luxury business, the achievement of the joint targets for Patrick Rasquinet totals 97.9%.

### Individual Targets

	Performance criteria	Weighting	Target achievement
Vincent Warnery	CEO: Development of Skin Care business; drive digitalization; lead sustainability; future fit organization	30%	135%
Oswald Barckhahn	Europe/North America: Cosmetics and Derma integration; digital operating model; development of Coppertone business; people and culture (including gender diversity)	30%	100.8%
Astrid Hermann	Finance: Digitalization and process acceleration; elevate venture capital; continue transformation of finance organization	30%	125%
Nicola D. Lafrentz	HR: Talent development with focus on leadership excellence; continued focus on diversity and inclusion (including disability inclusion); further digitalization of HR	30%	125%
Grita Loeb sack	NIVEA: Face Care strategic development; digital acceleration; leadership development	30%	112.5%
Ramon A. Mirt	Emerging Markets: Cosmetics and Derma integration; new markets; development of organization (including diversity)	30%	143%
Patrick Rasquinet	Luxury: Development of La Prairie and Chantecaille business; leadership development	30%	50%

### Target Remuneration and Achievement

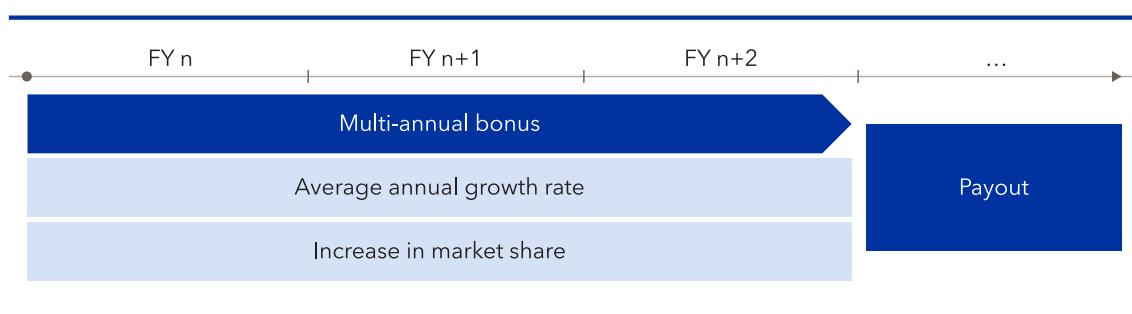
	Target remuneration (in € thousand)	Overall target achievement	Bonus amount (in € thousand)
Vincent Warnery	900	118.6%	1,067
Oswald Barckhahn	200	108.4%	217
Astrid Hermann	200	115.6%	231
Nicola D. Lafrentz	200	115.6%	231
Grita Loeb sack	200	111.9%	224
Ramon A. Mirt	200	121.0%	242
Patrick Rasquinet	200	83.5%	167

## f) Multi-Annual Bonus (MAB)

Under the remuneration system applicable in 2024, the long-term variable remuneration for the members of the Executive Board may in individual cases additionally include a multi-annual bonus ("MAB"). The MAB particularly has the strategic purpose of strengthening Beiersdorf in regional growth markets or specific business areas.

The performance criteria for the MAB are derived from the targets defined for the areas of responsibility assigned to the members of the Executive Board. In particular, target achievement may be measured on the basis of growth according to annual or multi-annual corporate planning and by reference to the growth in market shares in the applicable region or business area during the appointment of the relevant member of the Executive Board or over a period of at least three years.

### Multi-Annual Bonus



Of the serving Executive Board members, an MAB was allocated only to Ramon A. Mirt in 2024 (target amount: €500 thousand p.a.) on a prorated basis for his activities in Group companies until June 30, 2024, the date of his reappointment. The MAB is calculated based on the average annual growth rate in accordance with corporate planning in the regions for which Ramon A. Mirt is responsible and on the increase in market shares, both throughout a measurement period from January 1, 2019, to *December 31, 2024*. Following the end of this period, the Supervisory Board determined the level of target achievement and resulting payment amount.

### MAB

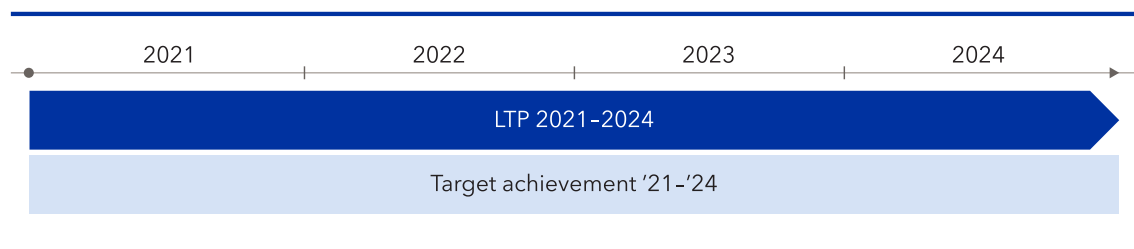
Allocation	Target	Target (= 100% target achievement)	Actuals	Target achievement (in %)	Overall target achievement (in %)	Target amount (in € thousand)	Bonus amount (in € thousand)
Ramon A. Mirt	Sales	Average annual increase in sales of 7.2% in the "Emerging Markets" region during measurement period from 2019 until 2024 (adjusted for special factors)	11% p.a.	120% (Cap)	120% (Cap)	2,667	3,200
Mar. 2019 to Jun. 2024	Value above market (as multiplier)	Outperforming relevant skin care market: increase in sales above market (average index of 100.5 p.a.)	Index 101.6	125%			

## g) Long-Term Bonus (LTP)

### LTP 2021-2024

Executive Board members receive a multi-annual bonus measured on the basis of the targets for the achievement of strategic criteria after the expiry of a four-year bonus period from 2021 through 2024 (LTP 2021-2024). For Executive Board members appointed during the current LTP 2021-2024 bonus period, a prorated bonus period up to the end of 2024 applies.

#### Long-Term Bonus



The LTP 2021-2024 makes a material contribution to advancing the company's C.A.R.E.+ strategy relevant in that period by giving the Executive Board an incentive for securing sustainable and profitable growth particularly by strengthening the focus on skin care, sustainability, digitalization, opening up new growth markets and business areas, innovations, and human resource development. Joint targets for all members of the Executive Board apply to the LTP 2021-2024 and are tied to the company's strategic development. They can be weighted individually depending on the duties involved. For this purpose, the Supervisory Board defined measurable non-financial or financial criteria, which are primarily derived from the implementation of the C.A.R.E.+ strategy and the multi-annual planning required to be submitted to the Supervisory Board for approval.

After the expiry of the bonus period, the Supervisory Board defines the percentage target achievement levels between 0 and 200% for the strategic targets of the LTP 2021-2024. At or above an overall target achievement of 90%, target achievement of the aforementioned strategic targets is weighted with the target achievement for the performance metrics (if target achievement  $\geq 100\%$ ) from the multi-year planning adopted in 2021. Nominal sales growth exceeding the market (with an EBIT gatekeeper of  $\pm 10\%$  deviation from plan) accounts for half of these performance criteria. Outperformance of the relevant skin care market (based on market shares and measured as net value added, excluding market growth and portfolio mix effects) in the Consumer categories accounts for the other half.

On the recommendation of its Presiding Committee, the Supervisory Board set the performance criteria and weightings in the table below for the LTP 2021-2024 at the beginning of the bonus period. Following expiry of the bonus period at the end of 2024, the Supervisory Board determined the level of target achievement (also shown below) and resulting bonus payment for the LTP 2021-2024 at the recommendation of its Presiding Committee on February 3, 2025. This amount will be due for payment following the 2025 Annual General Meeting and was therefore "granted and owed" to the serving Executive Board members in 2024 within the meaning of § 162(1) AktG.

## LTP 2021-2024

Strategic targets	Target level (100% target achievement)	Actuals	Weighting	Target achievement
	Increase in e-commerce sales by 95% (vs. 2021) up to 2024	+85 %	10 %	72%
Digital transformation	Successful go-live of S4/HANA	S4/HANA go-live well ahead of plan	5 % 20%	200% 136%
	Increase in digital 1-on-1 consumer connections by 28%	+117 %	5 %	200%
Win with Skin Care	Implementation of a new innovation management process	Innovation management process implemented above plan	10% 20%	120% 158%
	Increase in innovation share to 10% (of net sales)	18%	10%	195%
Opening up growth markets and areas of business	Implementation of 9 strategic initiatives to accelerate sales growth in the USA, China and the Emerging Markets through enlarged presence	8/9 strategic initiatives fully implemented; sales targets in particular in China behind plan	20%	53%
Sustainability	Reduction of global scope 1, 2 and 3 emissions by 20% (vs. 2018)	-23 %	5%	100%
	Increase in share of recycled materials in plastic packaging by 20% by 2024	+22 %	5%	100%
	Transformation of the "Big4" NIVEA ranges focusing on sustainable formulations and packaging.	3 ranges successfully transformed (100%); 1 range almost completely transformed (90%)	10%	99 % 97.5%
Diversity and employee development	Increase in proportion of women at management levels MG 1-4 to 45%	51%	10%	100%
	Succession planning for MG 1-4, including increase of internal and international promotions to 75%	77%	5% 20%	100% 100%
	Diversity & Inclusion targets	Achieved as planned	5%	100%
<b>Target achievement strategic targets</b>				<b>108.9%</b>
Performance metrics (applicable as multiplier if strategic targets ≥ 90%)				
Value above market	Outperformance of relevant skincare market (market share, measured as net value creation, adjusted for portfolio mix effects): Index of 101.0	Index 100,4	50%	97%
Net Sales	Net sales growth (nominal and adjusted for inflation) from 2021 to 2024 (gatekeeper: EBIT target p.a. of the annual business plan +/- 10%) in the amount of 4% p.a.	5.5%	50%	150%
<b>Target achievement performance metrics</b>				<b>123.6%</b>
<b>Overall target achievement</b>				<b>148.9%<sup>1</sup></b>

<sup>1</sup> The overall target achievement contains an increase that the Supervisory Board has set at its own due discretion in accordance with the remuneration system.

## Target Remuneration and Achievement

	Target remuneration LTP 2021-2024 (in € thousand)		Overall target achievement	Bonus amount (in € thousand)
	p.a.	entire term		
Vincent Warnery	2,000	7,333	148.9%	10,920
Oswald Barckhahn	1,550	4,960	148.9%	7,386
Astrid Hermann	753	3,010	148.9%	4,585
Nicola D. Lafrentz	450	1,200	148.9%	1,852
Grita Loeb sack	1,300	3,900	148.9%	5,807
Ramon A. Mirt	713	2,850	148.9%	4,244
Patrick Rasquinet	700	2,450	148.9%	3,648

### LTP Enterprise Value Component under the old remuneration system

As per their contracts under the remuneration system in place before 2021, the serving Executive Board members appointed prior to 2021 received a share in the increase in enterprise value for the Consumer Business Segment in the form of a multi-annual bonus (LTP Enterprise Value Component), which was based on a mathematical formula drawn from the annual financial statements at the beginning and end of their terms of office, provided it had not already been settled. The measurement period for the LTP Enterprise Value Component continued for one Executive Board member only in 2024, Ramon A. Mirt. He was offered this for the period 2019 and 2020, prior to introduction of the LTP 2021-2024.

Under the LTP Enterprise Value Component, Executive Board members were allocated a notional share of the enterprise value (Base Virtual Units, BVU) at the start of their period of appointment or reappointment. The Executive Board member will be paid their share of the percentage increase in the LTP Enterprise Value Component once their period of appointment or reappointment has ended and following, where applicable, an additional vesting period ("bonus period").

The increase in enterprise value corresponds to the percentage share of the Executive Board member's allocated Enterprise Value Component that will be paid to them. The increase in enterprise value is calculated from the increase in sales from the beginning to the end of the bonus period, unless EBIT deviates by more than 10% from plan. As with the Variable Bonus, sales are adjusted for special factors. If applicable, EBIT is adjusted for, among other things, any deviations from the plan for marketing expenses as well as expenses for research and development compared with the start of the bonus period. As a rule, the LTP Enterprise Value Component is limited to a maximum amount (200% cap, corresponding to around 10% p.a.).

In 2024, the measurement period of Ramon A. Mirt's LTP Enterprise Value Component expired. The table below shows how this LTP Enterprise Value Component and the associated bonus were determined by the Supervisory Board.

### LTP Enterprise Value Component

Allocation	Target (= 100% target achievement)	Target remuneration over entire term (in € thousand)	Actual (adjusted for special factors)	Target achieve- ment	Bonus amount (in € thousand)
Ramon A. Mirt					
Mar. 2019 to Dec. 2020	Average annual increase in sales of 5% p.a. during measurement period from 2019 to 2024	Virtual Units: 1,100	Sales increase: 5% p.a.	100%	1,100

**Capping of the variable remuneration and maximum remuneration**

The amount of all variable remuneration elements is capped at 200% of the applicable individual target amount. The amount of the maximum total remuneration is determined 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 €9 million per year for the Chairman of the Executive Board and €6 million per year for each ordinary member of the Executive Board. This maximum remuneration contains the amounts of the long-term variable remuneration (MAB and LTP) with an annual maximum value (200%) on a prorated basis, notwithstanding the fact that they are not due for payment until the end of the period. In principle, 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 long-term variable remuneration has been paid out. Therefore, the remuneration granted and owed in 2024 to the individual Executive Board members upon calculation of the LTP 2021-2024 at the end of the reporting year is compared with the maximum remuneration (see tables in the following section "Remuneration of the individual Executive Board members in 2024").

**Adjustments as well as retention and clawback**

The Supervisory Board has the option to raise or lower at its own due discretion the variable remuneration by up to 20%, for example to appropriately take account of exceptional circumstances.

Under the applicable remuneration system, variable remuneration components that have already been determined or paid 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 materially incorrect due to new facts or evidence ("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 2024.

**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 Variable 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 Variable Bonus (depending on entitlement) and the long-term variable remuneration 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 the respective member's control, all claims under the long-term variable remuneration will lapse. Claims under the short-term Variable 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 of regularly 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 short-term Variable 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.

No members stepped down from the Executive Board in 2024.

## Remuneration of the Individual Executive Board Members in 2024

The tables below show the individual remuneration of the serving members of the Executive Board in 2024.

They show the targets along with the achievable minimum and maximum figures, which correspond to "benefits granted" ("*gewährte Zuwendungen*") within the meaning of the German Corporate Governance Code in the version dated February 7, 2017 ("*2017 Code*"). They also show the prorated target remuneration (p.a.) for the annual allotments of long-term variable remuneration (MAB and LTP), regardless of the respective term or measurement period. As part of setting the target remuneration for the financial year 2024, the Supervisory Board resolved in November 2023 to increase the base remuneration for each member of the Executive Board by €200 thousand and at the same time to reduce the target amount of the Variable Bonus by €100 thousand; this is intended to reduce any incentives to take short-term decisions and at the same time strengthen incentives for long-term and sustainable enterprise value development. This adjustment to the remuneration is appropriate overall, also taking into account that the base remuneration has not been increased for over 10 years.

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) activities on which it is based have been fully performed as of the end of that financial year, meaning that the remuneration has been earned, 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 earned in the respective financial year ensures clearer, more transparent reporting and comparability of performance and remuneration during the reporting period. In particular, the Variable Bonus earned in a financial year can be compared against the results of operations for that financial year.

On this basis, remuneration granted and owed in the table below includes, in addition to base remuneration and ancillary benefits for financial year 2024, the 2024 Variable Bonus, for which the measurement period ended on December 31, 2024, and which will be paid out after the 2025 Annual General Meeting. The measurement period for the LTP 2021-2024 also ended on December 31, 2024, as did the measurement period for the LTP Enterprise Value Component and the MAB, as applicable to the individual members to whom these were offered. The resulting remuneration was thus earned and due for payment after the 2025 Annual General Meeting. It is therefore also recognized as granted and owed in 2024. This corresponds to "benefits received" ("*Zufluss*") within the meaning of the 2017 Code.

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 for the Executive Board members 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 2024; this also applies to the long-term variable remuneration granted and owed in 2024. It should be noted that the maximum remuneration indicated in the remuneration system contains the long-term variable remuneration LTP 2021-2024 on a prorated basis only with an annual maximum value. Upon payment of this remuneration component, the granted and owed remuneration must therefore be compared with the total of the annual maximum values of the LTP 2021-2024 throughout its term for the purpose of verifying adherence to the maximum remuneration. This is indicated accordingly in the tables below.

### 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			
	2023	2024	Min. 2024	Max. 2025	2023	Share	2024	Share
Base remuneration	1,000	1,200	1,200	1,200	1,000	39.8%	1,200	9.1%
Ancillary benefits and other remuneration	5	5	5	5	5	0.2%	5	0.0%
<b>Total fixed remuneration</b>	<b>1,005</b>	<b>1,205</b>	<b>1,205</b>	<b>1,205</b>	<b>1,005</b>	<b>40.0%</b>	<b>1,205</b>	<b>9.1%</b>
Variable Bonus	1,000	900	–	1,800	1,507	60.0%	1,067	8.1%
Multi-year variable remuneration								
LTP 2021-2024 (term 5/2021-12/2024)	2,000	2,000	–	4,000	–	–%	10,920	82.8%
<b>Total variable remuneration</b>	<b>3,000</b>	<b>2,900</b>	<b>–</b>	<b>5,800</b>	<b>1,507</b>	<b>60.0%</b>	<b>11,987</b>	<b>90.9%</b>
<b>Total remuneration</b>	<b>4,005</b>	<b>4,105</b>	<b>1,205</b>	<b>7,005</b>	<b>2,512</b>	<b>100.0%</b>	<b>13,192</b>	<b>100.0%</b>
Maximum remuneration (remuneration system)						per year	9,000	
						for LTP (entire term)	14,667	

## 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			
	2023	2024	Min. 2024	Max. 2024	2023	Share	2024	Share
Base remuneration	500	700	700	700	500	46.1%	700	7.0%
Ancillary benefits and other remuneration <sup>1</sup>	163	1,663	1,663	1,663	163	15.0%	1,663	16.7%
<b>Total fixed remuneration</b>	<b>663</b>	<b>2,363</b>	<b>2,363</b>	<b>2,363</b>	<b>663</b>	<b>61.1%</b>	<b>2,363</b>	<b>23.7%</b>
Variable Bonus	300	200	–	400	422	38.9%	217	2.2%
Multi-year variable remuneration								
LTP 2021–2024 (term 10/2021–12/2024)	1,550	1,550	–	3,050	–	–%	7,386	74.1%
<b>Total variable remuneration</b>	<b>1,850</b>	<b>1,750</b>	<b>–</b>	<b>3,450</b>	<b>422</b>	<b>38.9%</b>	<b>7,603</b>	<b>76.3%</b>
<b>Total remuneration</b>	<b>2,513</b>	<b>4,113</b>	<b>2,363</b>	<b>5,813</b>	<b>1,085</b>	<b>100.0%</b>	<b>9,966</b>	<b>100.0%</b>
Maximum remuneration (remuneration system)						per year	6,000	
						for LTP (entire term)	9,760	

<sup>1</sup> This includes a reappointment bonus in the amount of €1,500 thousand awarded to Oswald Barckhahn in 2024 for his reappointment as of January 1, 2025.

## 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			
	2023	2024	Min. 2024	Max. 2024	2023	Share	2024	Share
Base remuneration	500	700	700	700	500	52.2%	700	12.7%
Ancillary benefits and other remuneration	10	5	5	5	10	1.0%	5	0.1%
<b>Total fixed remuneration</b>	<b>510</b>	<b>705</b>	<b>705</b>	<b>705</b>	<b>510</b>	<b>53.2%</b>	<b>705</b>	<b>12.8%</b>
Variable Bonus	300	200	–	400	448	46.8%	231	4.2%
Multi-year variable remuneration								
LTP 2021–2024 (term 1/2021–12/2024)	1,083	1,083	–	2,090	–	–%	4,585	83.0%
<b>Total variable remuneration</b>	<b>1,383</b>	<b>1,283</b>	<b>–</b>	<b>2,490</b>	<b>448</b>	<b>46.8%</b>	<b>4,816</b>	<b>87.2%</b>
<b>Total remuneration</b>	<b>1,893</b>	<b>1,988</b>	<b>705</b>	<b>3,195</b>	<b>958</b>	<b>100.0%</b>	<b>5,521</b>	<b>100.0%</b>
Maximum remuneration (remuneration system)						per year	6,000	
						for LTP (entire term)	5,846	

## Nicola D. Lafrentz

Member of the Executive Board/Labor Director

Date joined: May 1, 2022

	Target remuneration		Min./max.-remuneration		Granted and owed remuneration in accordance with § 162 (1) AktG			
	2023	2024	Min. 2023	Max. 2024	2023	Share	2024	Share
Base remuneration	500	700	700	700	500	52.9%	700	25.0%
Ancillary benefits and other remuneration	14	14	14	14	14	1.5%	14	0.5%
<b>Total fixed remuneration</b>	<b>514</b>	<b>714</b>	<b>714</b>	<b>714</b>	<b>514</b>	<b>54.4%</b>	<b>714</b>	<b>25.5%</b>
Variable Bonus	300	200	–	400	431	45.6%	231	8.3%
Multi-year variable remuneration								
LTP 2021–2024 (term 05/2022–12/2024)	455	455	–	860	–	–%	1,852	66.2%
<b>Total variable remuneration</b>	<b>755</b>	<b>655</b>	<b>–</b>	<b>1,260</b>	<b>431</b>	<b>45.6%</b>	<b>2,083</b>	<b>74.5%</b>
<b>Total remuneration</b>	<b>1,269</b>	<b>1,369</b>	<b>714</b>	<b>1,974</b>	<b>945</b>	<b>100.0%</b>	<b>2,797</b>	<b>100.0%</b>
Maximum remuneration (remuneration system)						per year	6,000	
						for LTP (entire term)	2,292	

## 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			
	2023	2024	Min. 2024	Max. 2024	2023	Share	2024	Share
Base remuneration	500	700	700	700	500	31.9%	700	9.7%
Ancillary benefits and other remuneration <sup>1</sup>	645	505	505	505	645	41.2%	505	7.0%
<b>Total fixed remuneration</b>	<b>1,145</b>	<b>1,205</b>	<b>1,205</b>	<b>1,205</b>	<b>1,145</b>	<b>73.1%</b>	<b>1,205</b>	<b>16.7%</b>
Variable Bonus	300	200	–	400	422	26.9%	224	3.1%
Multi-year variable remuneration								
LTP 2021–2024 (term 1/2022–12/2024)	1,300	1,300	–	2,600	–	–%	5,807	80.3%
<b>Total variable remuneration</b>	<b>1,600</b>	<b>1,500</b>	<b>–</b>	<b>3,000</b>	<b>422</b>	<b>26.9%</b>	<b>6,031</b>	<b>83.3%</b>
<b>Total remuneration</b>	<b>2,745</b>	<b>2,705</b>	<b>1,205</b>	<b>4,205</b>	<b>1,567</b>	<b>100.0%</b>	<b>7,236</b>	<b>100.0%</b>
Maximum remuneration (remuneration system)						per year	6,000	
						for LTP (entire term)	7,800	

<sup>1</sup> This includes secondment-related benefits for away-from-home activities as well as compensation payments for particular expenses resulting from the move to Beiersdorf.

## 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			
	2023	2024	Min. 2024	Max. 2024	2023	Share	2024	Share
Base remuneration	500	700	700	700	500	16.2%	700	10.6%
Ancillary benefits and other remuneration	1,013	557	557	557	1,013	32.8%	557 <sup>1</sup>	8.4%
<b>Total fixed remuneration</b>	<b>1,513</b>	<b>1,257</b>	<b>1,257</b>	<b>1,257</b>	<b>1,513</b>	<b>48.9%</b>	<b>1,257</b>	<b>19.1%</b>
Variable Bonus	300	200	–	400	429	13.9%	242	3.7%
Multi-year variable remuneration								
MAB (term 3/2019-12/2024)	500	250	–	300	800	25.9%	850 <sup>2</sup>	12.9%
LTP 2021-2024 (term 1/2021-12/2024)	600	1,050	–	2,100	–	–%	4,244	64.4%
LTP - Enterprise Value (term 3/2019-12/2024)	–	–	–	–	350	11.3%	– <sup>3</sup>	0.0%
<b>Total variable remuneration</b>	<b>1,400</b>	<b>1,500</b>	<b>–</b>	<b>2,800</b>	<b>1,579</b>	<b>51.1%</b>	<b>5,336</b>	<b>80.9%</b>
<b>Total remuneration<sup>4</sup></b>	<b>2,913</b>	<b>2,757</b>	<b>1,257</b>	<b>4,057</b>	<b>3,092</b>	<b>100.0%</b>	<b>6,593</b>	<b>100.0%</b>
Maximum remuneration (remuneration system)						per year	6,000	
						for LTP (entire term)	5,700	

<sup>1</sup> The reappointment bonus offered to Ramon A. Mirt in 2022 which was linked to the MAB performance criteria was determined as of the end of 2024. The bonus resulting from this in the amount of €1,500 thousand was offset in full against the advance payments made and reported in the preceding years.

<sup>2</sup> The overall bonus resulting from the MAB determined as of the end of 2024 in the amount of €3,200 thousand was offset against the advance payment made and reported in the preceding years. The ancillary benefits include secondment-related benefits for activities in Group companies.

<sup>3</sup> The bonus resulting from the LTP Enterprise Value Component determined as of the end of 2024 in the amount of €1.100 thousand was offset in full against the advance payments made and reported in the preceding years.

<sup>4</sup> Of these totals, remuneration of €2,265 thousand/target value, €765 thousand/min. p.a., and €3,565 thousand/max. p.a. was offered and €6,101 thousand granted in 2024 for activities in Group companies.

## Patrick Rasquinet

Member of the Executive Board

Date joined: July 1, 2021

	Target remuneration and		Min./max.-remuneration		Granted and owed remuneration in accordance with § 162 (1) AktG			
	2023	2024	Min. 2024	Max. 2024	2023	Share	2024	Share
Base remuneration	500	700	700	700	500	48.7%	700	14.6%
Ancillary benefits and other remuneration <sup>1</sup>	174	287	287	287	174	17.0%	287	6.0%
<b>Total fixed remuneration</b>	<b>674</b>	<b>987</b>	<b>987</b>	<b>987</b>	<b>674</b>	<b>65.7%</b>	<b>987</b>	<b>20.6%</b>
Variable Bonus	300	200	–	400	352	34.3%	167	3.5%
Multi-year variable remuneration								
LTP 2021-2024 (term 7/2021-12/2024)	700	700	–	1,400	–	–%	3,648	76.0%
<b>Total variable remuneration</b>	<b>1,000</b>	<b>900</b>	<b>–</b>	<b>1,800</b>	<b>352</b>	<b>34.3%</b>	<b>3,815</b>	<b>79.4%</b>
<b>Total remuneration<sup>2</sup></b>	<b>1,674</b>	<b>1,887</b>	<b>987</b>	<b>2,787</b>	<b>1,026</b>	<b>100.0%</b>	<b>4,802</b>	<b>100.0%</b>
Maximum remuneration (remuneration system)						per year	6,000	
						for LTP (entire term)	4,900	

<sup>1</sup> This includes secondment-related benefits for activities in Group companies.

<sup>2</sup> Of these totals, remuneration of €1,180 thousand/target value, €655 thousand/min. p.a., and €1,705 thousand/max. p.a. was offered and €2,611 thousand granted in 2024 for activities in Group companies.

For 2024, the remuneration granted and owed pursuant to § 162 (1) AktG to all serving Executive Board members in the reporting year amounted to €50,107 thousand (previous year: €11,185 thousand). Of this total, fixed remuneration accounted for €5,400 thousand (previous year: €4,000 thousand), ancillary benefits for €3,036 thousand (previous year: €2,024 thousand), the short-term Variable Bonus for €2,379 thousand (previous year: €4,011 thousand), and the MAB and LTP for €39,292 thousand (previous year: €1,150 thousand). The ratio of fixed to variable remuneration is therefore 16.8% to 83.2% (previous year: 53.9% to 46.1%).

In the interest of consistent reporting, the table below goes beyond the statutory requirements of § 162 (1) sentence 1 AktG to show the total remuneration offered for the financial year 2024, including the annual allotments of long-term variable remuneration from the LTP in the form of changes in the provisions, regardless of whether these were granted and owed in the reporting year to the serving members of the Executive Board. This corresponds to recognition as expenses in accordance with the IFRSs in individualized form. Moreover, long-term variable remuneration components that are already to be reported as remuneration granted and owed in accordance with § 162 (1) AktG are not recorded in this amount if they were already reported on a prorated basis in the preceding years during their respective measurement period. Lastly, the total amount set aside for the LTP since it was allotted is shown.

### Total Expenses p.a. for Executive Board Remuneration

(in € thousand)

	Base remuneration		Ancillary benefits and other remuneration		Variable Bonus		Changes in provisions for the LTP		Total remuneration in accordance with IFRS <sup>1</sup>		Total amount set aside for the LTP	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Vincent Warnery	1,000	1,200	5	5	1,507	1,067	3,000	3,000	5,512	5,272	9,000	12,000
Oswald Barckhahn	500	700	163	1,663 <sup>2</sup>	422	217	2,312	2,364	3,397	4,944	5,077	7,440
Astrid Hermann	500	700	10	5	448	231	1,579	1,776	2,537	2,712	2,844	4,620
Nicola D. Lafrentz	500	700	14	14	431	231	621	779	1,566	1,724	1,088	1,867
Grita Loeb sack	500	700	645	505	422	224	1,950	1,950	3,517	3,379	3,900	5,850
Ramon A. Mirt	500	700	1,513	857 <sup>3</sup>	429	242	900	1,575	3,342	3,374 <sup>4</sup>	2,700	4,275
Patrick Rasquinet	500	700	174	287	352	167	1,050	1,050	2,076	2,204 <sup>5</sup>	2,625	3,675

<sup>1</sup> A comparison of the expense-related total remuneration for the financial year 2024 per Executive Board member with the maximum annual remuneration in accordance with the remuneration system (€9,000 thousand for the Chairman of the Executive Board and € 6,000 thousand for each ordinary member of the Executive Board) shows that the maximum remuneration was complied with also in this respect.

<sup>2</sup> This includes the expense in the amount of €1,500 thousand for the reappointment bonus for Oswald Barckhahn.

<sup>3</sup> This includes the pro rata expense in the amount of € 300 thousand for the MAB for Ramon A. Mirt determined as of the end of 2024.

<sup>4</sup> €2,882 thousand of this amount are expenses for remuneration for activities in Group companies.

<sup>5</sup> €1,365 thousand of this amount are expenses for remuneration for activities in Group companies.

For 2024, total remuneration recognized as expenses pursuant to the IFRSs for all serving members of the Executive Board amounted to €23,609 thousand (previous year: €21,947 thousand). Of this total, fixed remuneration accounted for €5,400 thousand (previous year: €4,000 thousand), ancillary benefits and other remuneration for €3,336 thousand (previous year: €2,524 thousand), the short-term Variable Bonus for €2,379 thousand (previous year: €4,011 thousand), and the changes in provisions for the LTP for €12,494 thousand (previous year: €11,412 thousand).

### Former Executive Board members

The table below shows the fixed and variable remuneration components granted and owed in 2024 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 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.

A total of €50,781 thousand (previous year: €50,845 thousand) has been accrued for pension obligations to former members of the Executive Board and their surviving dependents. Since 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
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2024
Zhengrong Liu <sup>1</sup>	–	–	100	–	–	–	3,450	2,308 <sup>2</sup>	–	–	3,550	2,308	6,000 <sup>3</sup>
Relative share	– %	– %	2.8%	– %	– %	– %	97.2%	100.0%	– %	– %	100.0%	100.0%	
Members who stepped down prior to 2014	–	–	–	–	–	–	–	–	2,168	2,329	2,168 <sup>4</sup>	2,329	n/a
Relative share	– %	– %	– %	– %	– %	– %	– %	– %	100.0%	100.0%	100.0%	100.0%	

<sup>1</sup> Appointment and service agreement until December 31, 2022.

<sup>2</sup> The prorated LTP 2021-2024 offered to Zhengrong Liu for the final two years of his appointment (2021 and 2022) with a total target amount of €1.550 thousand was determined by the Supervisory Board at the end of 2024 with a target achievement of 148.9%, as for the current members of the Executive Board (for target achievement, see section "Remuneration structure and elements, lit. g)" in this remuneration report). The resulting bonus is due for payment after the 2025 Annual General Meeting.

<sup>3</sup> The maximum remuneration p.a. set by the remuneration system contains the long-term variable remuneration with an annual maximum value on a prorated basis. Upon payment of this remuneration component, the granted and owed remuneration must therefore be compared with the total of the annual maximum values of the LTP 2021-2024 throughout its term for the purpose of verifying adherence to the maximum remuneration. The maximum remuneration awarded pro rata to Zhengrong Liu over the full term under the LTP 2021-2024 is €3,100 thousand; this shows that the maximum remuneration was adhered to.

<sup>4</sup> In addition, in 2023 Stefan De Loecker was granted a pro rata remuneration of €500 thousand base remuneration, €3 thousand ancillary benefits and €500 Variable Bonus under his service agreement that terminated on June 30, 2023.

### Commitments for Executive Board members stepping down in 2024

No members left the Executive Board in 2024; accordingly, no benefits were offered to Executive Board members terminating their activity in the past year. Benefits offered to members who left the Executive Board prior to the reporting year were reported in the relevant remuneration reports.

## 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 the 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 the 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) AktG<sup>1</sup>

(in €)

	Fixed		Attendance fees		Committee fees		Total	
	2023	2024	2023	2024	2023	2024	2023	2024
Donya-Florence Amer (since April 18, 2024)	–	59,686	–	5,000	–	35,109	–	99,795
Relative share	–%	60%	–%	5%	–%	35%	–%	100%
Hilde Cambier (since April 18, 2024)	–	59,686	–	5,000	–	14,044	–	78,730
Relative share	–%	76%	–%	6%	–%	18%	–%	100%
Hong Chow	85,000	85,000	9,000	8,000	20,000	20,000	114,000	113,000
Relative share	75%	75%	8%	7%	18%	18%	100%	100%
Reiner Hansert (until April 18, 2024)	85,000	25,314	13,000	5,000	40,000	11,913	138,000	42,227
Relative share	62%	60%	9%	12%	29%	28%	100%	100%
Wolfgang Herz	85,000	85,000	9,000	11,000	20,000	20,000	114,000	116,000
Relative share	75%	73%	8%	9%	18%	17%	100%	100%
Uta Kemmerich-Keil	85,000	85,000	12,000	16,000	40,000	82,131	137,000	183,131
Relative share	62%	46%	9%	9%	29%	45%	100%	100%
Andreas Köhn (until April 18, 2024)	85,000	25,314	8,000	3,000	20,000	5,956	113,000	34,270
Relative share	75%	74%	7%	9%	18%	17%	100%	100%
Jan Koltze	85,000	85,000	6,000	8,000	–	28,087	91,000	121,087
Relative share	93%	70%	7%	7%	–%	23%	100%	100%
Dr. Dr. Christine Martel (until April 18, 2024)	85,000	25,314	13,000	4,000	100,000	29,782	198,000	59,096
Relative share	43%	43%	7%	7%	51%	50%	100%	100%
Olaf Papier	85,000	85,000	12,000	14,000	40,000	40,000	137,000	139,000
Relative share	62%	61%	9%	10%	29%	29%	100%	100%
Frédéric Pflanz	85,000	85,000	16,000	19,000	50,000	50,000	151,000	154,000
Relative share	56%	55%	11%	12%	33%	32%	100%	100%
Reinhard Pöllath (Chairman)	212,500	212,500	11,000	15,000	–	–	223,500	227,500
Relative share	95%	93%	5%	7%	–%	–%	100%	100%
Doris Robben (since April 18, 2024)	–	59,686	–	6,000	–	14,044	–	79,730
Relative share	–%	75%	–%	8%	–%	18%	–%	100%
Prof. Manuela Rousseau (Deputy Chairwoman)	127,500	37,971	8,000	3,000	–	–	135,500	40,971
Relative share	92%	93%	8%	7%	–%	–%	100%	100%
Kirstin Weiland	85,000	85,000	7,000	7,000	20,000	20,000	112,000	112,000
Relative share	76%	76%	6%	6%	18%	18%	100%	100%
Barbara Wentzel (since April 18, 2024)	–	89,529	–	10,000	–	14,043	–	113,572
Relative share	–%	79%	–%	9%	–%	12%	–%	100%
<b>Total amounts</b>	<b>1,190,000</b>	<b>1,190,000</b>	<b>124,000</b>	<b>139,000</b>	<b>350,000</b>	<b>385,109</b>	<b>1,664,000</b>	<b>1,714,109</b>

<sup>1</sup> Presented exclusive of value added tax.

### 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 *Handelsgesetzbuch* (German Commercial Code, *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

	2024 in EUR	2023 in EUR	2024 vs. 2023 in %	2023 vs. 2022 in %	2022 vs. 2021 in %	2021 vs. 2020 in %
<b>Executive Board remuneration (in € thousand)</b>						
Vincent Warnery (Chairman since May 1, 2021)	13,192	2,512	425.2%	-3.9%	-62.9%	744.3%
Oswald Barckhahn (since October 15, 2021)	9,966	1,085	818.5%	-3.6%	364.9%	0.0%
Astrid Hermann (since January 1, 2021)	5,521	958	476.3%	0.1%	-6.8%	0.0%
Nicola D. Lafrentz (since May 1, 2022)	2,797	945	196.0%	38.4%	0.0%	0.0%
Grita Loesback (since January 1, 2022)	7,236	1,567	361.8%	3.2%	0.0%	0.0%
Ramon A. Mirt (since March 1, 2019)	6,593	3,092	113.2%	-34.5%	243.3%	12.2%
Patrick Rasquinet (since June 1, 2021)	4,802	1,026	368.0%	-4.7%	63.4%	0.0%
<b>Executive Board members who left prior to 2024</b>						
Thomas Ingelfinger (until June 30, 2022)	–	–	0.0%	-100.0%	170.2%	14.0%
Zhengrong Liu (until December 31, 2022)	2,308	3,550	-35.0%	231.2%	7.5%	24.2%

## Comparison of Annual Change in Executive and Supervisory Board Remuneration in Accordance with §162 AktG

	2024 in EUR	2023 in EUR	2024 vs. 2023 in %	2023 vs. 2022 in %	2022 vs. 2021 in %	2021 vs. 2020 in %
Stefan De Loecker (until June 30, 2021)	–	1,003	-100.0%	-53.5%	-69.2%	-229.9%
Ralph Gusko (until December 31, 2019)	–	–	0.0%	-100.0%	-50.1%	-16.2%
Asim Naseer (until April 5, 2021)	–	–	0.0%	-100.0%	-42.5%	2.1%
Dessi Temperley (until April 5, 2021)	–	–	0.0%	0.0%	-100.0%	-42.8%
<b>Supervisory Board remuneration (in € thousand)</b>						
Reinhard Pöllath (Chairman since April 30, 2008)	228	224	1.8%	0.0%	-1.3%	12.3%
Donya Florence Amer (since April 18, 2024)	100	–	100.0%	0.0%	0.0%	0.0%
Hilde Cambier (since April 18, 2024)	79	–	100.0%	0.0%	0.0%	0.0%
Hong Chow (since April 20, 2017)	113	114	-0.9%	0.9%	-11.4%	6.1%
Reiner Hansert (until April 18, 2024)	42	138	-69.4%	0.9%	-11.4%	6.1%
Wolfgang Herz (since April 29, 2020)	116	114	1.8%	0.0%	-2.6%	23.8%
Uta Kemmerich-Keil (since August 1, 2022)	183	137	33.7%	159.0%	0.0%	0.0%
Andreas Köhn (until April 18, 2024)	34	113	-69.7%	-0.9%	32.4%	0.0%
Jan Koltze (since April 17, 2019)	121	91	33.1%	0.0%	-2.2%	17.4%
Dr. Dr. Christine Martel (until April 18, 2024)	59	198	-70.2%	0.5%	-6.9%	6.1%
Olaf Papier (since April 17, 2019)	139	137	1.5%	-1.4%	3.6%	33.8%
Frédéric Pflanz (since April 17, 2019)	154	151	2.0%	-2.6%	-7.2%	33.9%
Doris Robben (since April 18, 2024)	80	–	100.0%	0.0%	0.0%	0.0%
Prof. Manuela Rousseau (Deputy Chairwoman until April 18, 2024)	41	136	-69.8%	-2.2%	-8.9%	-2.0%
Kirstin Weiland (since April 17, 2019)	112	112	0.0%	0.9%	-3.5%	14.7%
Barbara Wentzel (Deputy Chairwoman since April 18, 2024)	114	–	100.0%	0.0%	0.0%	0.0%
<b>Supervisory Board members who left prior to 2024</b>						
Martin Hansson (until July 31, 2022)	–	–	0.0%	-100.0%	-46.4%	2.6%
Michael Herz (until April 29, 2020)	–	–	0.0%	0.0%	-100.0%	-79.1%
Regina Schillings (until April 1, 2021)	–	–	0.0%	0.0%	-100.0%	-25.1%
<b>Earnings performance</b>						
Profit after tax Beiersdorf AG in accordance with HGB (in € million)	249	265	-6.0%	150.4%	-36.9%	2.9%
EBIT margin Consumer Business Segment (in %)	13.4%	12.9%	0.5%	0.6%	0.2%	-0.2%
Sales Consumer Business Segment (in € million); changes vs. previous year in % (organic)	8,162	7,780	7.5%	12.5%	10.5%	8.8%
<b>Average remuneration of employees (in € thousand)</b>						
Remuneration of total workforce in the Consumer Business Segment (Germany)	97	95	2.0%	3.3%	2.7%	1.5%

## Independent Auditor's Report on the Audit of the Remuneration Report in Accordance with Section 162 (3) AktG

To Beiersdorf Aktiengesellschaft

### Opinion

We have formally audited the remuneration report of the Beiersdorf AG, Hamburg, for the financial year from January 1, 2024 to December 31, 2024 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 Executive Board and Supervisory Board

The Executive 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, February 21, 2025

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

**Michael Reuther**

**Thorsten Dzulko**

German Public Auditor

German Public Auditor