

ANNUAL FINANCIAL STATEMENTS OF BEIERSDORF AG

AS OF DECEMBER 31, 2022

Beiersdorf

We are Beiersdorf

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



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Income Statement - Beiersdorf AG

(IN € MILLION)

	Note	2021	2022
Sales	01	1,336	1,429
Other operating income	02	35	47
Cost of materials	03	-286	-306
Personnel expenses	04	-332	-331
Depreciation and amortization of property, plant, and equipment, and intangible assets	05	-41	-41
Other operating expenses	06	-727	-797
Operating result		-15	1
Net income from investments	07	212	352
Net interest expense	08	-45	-19
Other financial result	09	3	1
Financial result		170	334
Profit before tax		155	335
Income taxes	10	-32	-27
Profit after tax		123	308
Transfer to other retained earnings		-	-132
Transfer from other retained earnings		53	-
Net retained profits		176	176

Balance Sheet - Beiersdorf AG

(IN € MILLION)

Assets	Note	Dec. 31, 2021	Dec. 31, 2022
Intangible assets	12	140	110
Property, plant, and equipment	13	139	193
Financial assets	14	6,328	5,879
Fixed assets		6,607	6,182
Inventories		4	4
Receivables and other assets	15	693	896
Securities	16	82	82
Cash and cash equivalents	17	1	18
Current assets		780	1,000
Prepaid expenses		6	7
Deferred tax assets	10	98	102
		7,491	7,291
Equity and liabilities	Note	Dec. 31, 2021	Dec. 31, 2022
Share capital		252	252
Own shares		-25	-25
Issued capital		227	227
Additional paid-in capital		47	47
Retained earnings		2,314	2,463
Net retained profits		176	176
Equity	18	2,764	2,913
Provisions for pensions and other post-employment benefits	19	656	643
Other provisions	20	305	329
Provisions		961	972
Liabilities	21	3,766	3,406
		7,491	7,291

Basis of Preparation of Beiersdorf AG's Financial Statements

INFORMATION ON THE COMPANY

The registered office of Beiersdorf AG is at Unnastrasse 48 in Hamburg (Germany), and the company is registered with the commercial register of the Hamburg Local Court under the number *HRB 1787*.

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

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

GENERAL NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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

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

The management report of Beiersdorf AG and the Group management report have been combined in accordance with § 315 (5) *HGB* in conjunction with § 298 (2) *HGB* and published in the 2022 Annual Report.

With economic effect from January 1, 2022, *Produits de Beauté Produktions GmbH*, based in Baden-Baden (Germany) (registered with the Mannheim Local Court under the number *HRB 200035*) was merged with the company as the absorbing legal entity in accordance with the merger agreement of April 27, 2022. The values of the transferred assets, provisions and liabilities recognized in the closing balance sheet of the transferring legal entity were carried forward. The impact on the assets, liabilities, financial position, and financial performance of the company was of minor significance.

The annual financial statements of Beiersdorf AG combined with the Group management report for the 2022 fiscal year are published in the *Unternehmensregister*.

ESTIMATES AND ASSUMPTIONS

Preparation of the annual financial statements requires management to make estimates and assumptions to a limited extent that affect the amount and presentation of recognized assets and liabilities, income and expenses, and contingent liabilities. Such estimates and assumptions reflect all currently available information. Significant estimates and assumptions were made in particular in

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

Actual amounts may differ from these estimates. Changes to estimates are recognized in profit or loss when more recent knowledge becomes available. The above estimates and assumptions also take into account the potential impact of the COVID-19 pandemic and the war in Ukraine.

Notes to the Income Statement

01 Sales

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

Beiersdorf AG is responsible for business in Germany with branded consumer products for skin and body care, which are bundled in the Consumer Business Segment. It also provides typical holding company services to affiliates in the course of its activities. Beiersdorf AG's sales increased by €93 million to €1,429 million (previous year: €1,336 million). Sales are thus 7 % higher than in the previous year.

SALES BY REGION

(IN € MILLION)

	2021	2022
Germany	988	1,023
Rest of Europe	162	176
Americas	73	104
Africa/Asia/Australia	113	126
	1,336	1,429

02 Other Operating Income

(IN € MILLION)

	2021	2022
Income from the reversal of provisions	22	19
Currency translation gains on trade receivables and payables	3	8
Income from services provided to affiliated companies	6	6
Other income	4	14
	35	47

"Other operating income" includes income relating to other periods of €19 million (previous year: €22 million) resulting from the reversal of provisions.

"Other income" includes a total relief of €13 million resulting from the valuation of pension provision.

03 Cost of Materials

The cost of materials of €306 million (previous year: €286 million) includes the acquisition cost of the goods sold. They increased in proportion to sales.

04 Personnel Expenses

(IN € MILLION)

	2021	2022
Wages and salaries	275	295
Social security contributions and other benefits	34	36
Pension expenses	23	0
	332	331

In the reporting year the measurement of pension provisions after netting off additions and reversals resulted in a total relief in pension expenses, which is reported under "Other operating income". In the previous year, pension expenses amounted to €23 million. The expenses attributable to the change in discount rate and the unwinding of the discount on the pension provisions are reported under "Net interest expense" as in the previous year.

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

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

06 Other Operating Expenses

(IN € MILLION)

	2021	2022
Marketing expenses	398	423
Maintenance costs	7	8
Outgoing freight	8	9
Currency translation losses on trade receivables and payables	3	13
Third-party services	41	48
Legal and consulting costs	45	48
Other personnel expenses	18	21
Costs of services invoiced by affiliated companies	163	170
Other taxes	2	2
Other expenses	42	55
	727	797

Marketing expenses increased in proportion to sales by €25 million year-on-year to €423 million. The increase in the cost of services invoiced by affiliated companies reflects the higher level of investment in research and development at the two innovation centers in Shanghai, China, and New Jersey, USA, in the fiscal year.

07 Net Income from Investments

(IN € MILLION)

	2021	2022
Income from investments	223	341
(thereof from affiliated companies)	(223)	(341)
Income from profit transfer agreements	13	28
Reversals of write-downs of financial assets and securities classified as current assets	18	0
Losses on profit transfer agreements	-5	-9
Write-downs of financial assets and securities classified as current assets	-36	-12
Profit on disposal of investments in affiliated companies and other equity investments	0	4
Losses on disposal of investments in affiliated companies and other equity investments	-1	0
	212	352

Income from investments includes in the main the profit distributions of La Prairie Group AG, Switzerland, in the amount of €154 million and of Beiersdorf (Thailand) Co., Ltd., Thailand, in the amount of €43 million.

Write-downs of financial assets and marketable securities in the fiscal year include impairment losses on shares in affiliated companies, while the previous figure included write-downs on yield-oriented securities.

08 Net Interest Expense

(IN € MILLION)

	2021	2022
Other interest and similar income	20	23
(thereof from affiliated companies)	(1)	(6)
Interest and similar expenses	-8	-14
(thereof to affiliated companies)	(-2)	(-14)
Expenses from unwinding of discounts on provisions for pensions and other long-term obligations	-57	-28
	-45	-19

Expenses from unwinding of discounts on provisions for pensions and other long-term obligations include €10 million in expenses from the change in the discount rate for post-employment benefit obligations (previous year: €43 million).

In the fiscal year, no income from plan assets was offset against expenses from the unwinding of discounts on pension obligations (previous year: €1 million).

09 Other Financial Result

(IN € MILLION)

	2021	2022
Other financial income	91	207
Other financial expenses	-88	-206
	3	1

Other financial income comprises currency translation gains on financial items of €202 million (previous year: €86 million) and income from the sale of securities of €5 million (previous year: €5 million). Other financial expenses comprise currency translation losses on financial items of €204 million (previous year: €87 million) and miscellaneous financial expenses of €2 million (previous year: €1 million).

10 Income Taxes

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

Beiersdorf AG is the consolidated income tax group parent of various consolidated tax group subsidiaries. A consolidated income tax group exists if a consolidated tax group subsidiary within the meaning of §14 (1) sentence 1 in conjunction with §17 (1) sentence 1 *Körperschaftsteuergesetz* (German Corporate Income Tax Act, *KStG*) undertakes by way of a profit transfer agreement within the meaning of §291 (1) *AktG* to transfer its entire profit to a single other commercial enterprise. As a result, the income of the consolidated tax group subsidiary is attributable to the entity's parent (consolidated tax group parent). Future tax liabilities or benefits resulting from temporary differences between the carrying amounts of assets and liabilities or items of prepaid expenses and deferred income in the annual financial statements of the consolidated tax group subsidiaries and their corresponding tax bases are therefore recognized in Beiersdorf AG's annual financial statements.

Deferred tax assets of €92 million (previous year: €85 million) were recognized for pension provisions as a result of the higher liabilities recognized in the financial statements as against the tax base. Other deferred tax assets of €14 million (previous year: €11 million) were due to certain other provisions not being recognizable for tax purposes. The previous year also included €8 million in deferred tax assets from tax loss carryforwards. Deferred tax liabilities mainly result from differences in the carrying amounts of fixed assets of €11 million (previous year: €12 million).

Overall, Beiersdorf AG expects an aggregate future tax benefit of €102 million (previous year: €98 million) from its own temporary accounting differences and those relating to companies in its consolidated tax group as of December 31, 2022. The tax result for the fiscal year includes income of €4 million from deferred taxes (previous year: €24 million).

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

11 Other Taxes

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

Notes to the Balance Sheet

12 Intangible Assets

(IN € MILLION)

	Purchased patents, licenses, trademarks, and similar rights and assets	Advance payments	Total
Cost			
Opening balance Jan. 1, 2022	471	–	471
Additions	–	–	–
Disposals	–	–	–
Transfers	–	–	–
Closing balance Dec. 31, 2022	471	–	471
Amortization			
Opening balance Jan. 1, 2022	331	–	331
Write-downs	30	–	30
Reversals of write-downs	–	–	–
Disposals/transfers	–	–	–
Closing balance Dec. 31, 2022	361	–	361
Carrying amount Dec. 31, 2022	110	–	110
Carrying amount Dec. 31, 2021	140	–	140

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

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

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

13 Property, Plant, and Equipment

(IN € MILLION)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Advance payments and assets under construction	Total
Cost					
Opening balance Jan. 1, 2022	239	2	141	15	397
Additions	42	–	7	17	66
Disposals	–	–	-3	–	-3
Transfers	2	–	9	-11	–
Closing balance Dec. 31, 2022	283	2	154	21	460
Depreciation					
Opening balance Jan. 1, 2022	135	2	121	–	258
Depreciation	4	–	8	–	12
Disposals/transfers	–	–	-3	–	-3
Closing balance Dec. 31, 2022	139	2	126	–	267
Carrying amount Dec. 31, 2022	144	–	28	21	193
Carrying amount Dec. 31, 2021	104	–	20	15	139

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

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

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

The additions of €66 million include €43 million in connection with the completion and commissioning of part of a building together with outdoor facilities and office and other equipment as part of the "New Beiersdorf Campus" project.

14 Financial Assets

(IN € MILLION)

	Investments in affiliated companies	Other equity investments	Long-term securities	Total
Cost				
Opening balance Jan. 1, 2022	1,891	2	4,460	6,353
Additions	162	2	17	181
Disposals	-8	-	-612	-620
Transfers	2	-1	-	1
Closing balance Dec. 31, 2022	2,047	3	3,865	5,915
Write-downs				
Opening balance Jan. 1, 2022	25	-	-	25
Write-downs/reversals of write-downs	11	-	-	11
Disposals/transfers	-	-	-	-
Closing balance Dec. 31, 2022	36	-	-	36
Carrying amount Dec. 31, 2022	2,011	3	3,865	5,879
Carrying amount Dec. 31, 2021	1,866	2	4,460	6,328

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

The additions to investments in affiliated companies stem from capital increases at existing subsidiaries, especially for expanding our production plants Beiersdorf Manufacturing México, S.A. de C.V. and Beiersdorf Manufacturing Poznan Sp. z o.o. This item also includes the purchase prices paid in the fiscal year for the acquisition of majority interest in S-Biomedic NV and the remaining shares in P.T. Beiersdorf Indonesia.

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

While long-term government and corporate bonds were only purchased to a minor extent of €17 million in the fiscal year due to developments on the capital markets, their holdings were reduced very significantly by €612 million as a result of the disposal of maturing bonds and bonds sold before maturity. The remaining maturities of these listed securities are up to seven years.

15 Receivables and Other Assets

(IN € MILLION)

	Dec. 31, 2021	Dec. 31, 2022
Trade receivables	65	86
(thereof due after more than one year)	(–)	(–)
Receivables from affiliated companies	554	751
(thereof due after more than one year)	(–)	(–)
Other assets	74	59
(thereof due after more than one year)	(–)	(–)
	693	896

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

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

Receivables from affiliated companies comprise financial receivables of €651 million (previous year: €459 million) and trade receivables of €100 million (previous year: €95 million).

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

16 Securities

As of December 31, 2022, Beiersdorf AG had invested a total of €82 million (previous year: €82 million) in short-term listed government and corporate bonds, near-money market retail funds, and equity funds. These investments classified as current assets are carried at the lower of amortized cost and fair value. €30 million of the bonds have a remaining maturity of up to three years (previous year: €82 million up to four years). As of the balance sheet date, no bonds had been lent to banks in short-term securities lending transactions.

17 Cash and Cash Equivalents

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

18 Equity

The following changes in equity were recorded in fiscal year 2022:

(IN € MILLION)

	Dec. 31, 2021	Utilization of 2021 net retained profits	2022 profit after tax	Dec. 31, 2022
Share capital	252	–	–	252
Own shares	-25	–	–	-25
Issued capital	227	–	–	227
Additional paid-in capital	47	–	–	47
Legal reserve	4	–	–	4
Other retained earnings	2,310	17	132	2,459
Net retained profits	176	-176	176	176
	2,764	-159	308	2,913

SHARE CAPITAL

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

AUTHORIZED CAPITAL

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

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

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

accordance with § 186 (3) sentence 4 *AktG*, this must be counted toward the above mentioned 10% limit (Authorized Capital II);

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

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

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

CONTINGENT CAPITAL

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

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

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

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

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

ADDITIONAL PAID-IN CAPITAL

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

RETAINED EARNINGS

The Annual General Meeting on April 14, 2022, resolved to transfer €17 million from net retained profits for fiscal year 2021 to other retained earnings. €132 million of the profit after tax for fiscal year 2022 was transferred to other retained earnings

DISCLOSURES ON AMOUNTS SUBJECT TO RESTRICTIONS ON DISTRIBUTION

In the financial year under review no amount subject to a restriction on distribution in accordance with § 268 (8) *HGB* was produced on the difference resulting from the measurement of assets whose fair value exceeds cost.

The difference between provisions for post-employment benefit obligations based on the average market interest rate of the past ten fiscal years and provisions based on the average market interest rate of the past seven fiscal years amounting to €38 million is banned from distribution in accordance with § 253 (6) *HGB*.

The excess of deferred tax assets over deferred tax liabilities shown in the balance sheet (excluding the deferred tax liability recognized in accordance with § 246 (2) *HGB*) totaling €102 million is also subject to a restriction on distribution in accordance with § 268 (8) *HGB*.

As freely available reserves of € 2,459 million exceed the amount of €140 million barred from distribution, the net retained profits of €176 million are not subject to any restrictions on distribution.

19 Provisions for Pensions and Other Post-employment Benefits

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

Pension obligations are measured using the projected unit credit method taking into account future wage, salary, and pension increases. In accordance with § 253 (2) *HGB*, provisions for post-employment benefit obligations are to be discounted at the average market interest rate of the past ten years. The ten-year average interest rate is calculated and published by the Deutsche Bundesbank based on an assumed remaining maturity of 15 years. The applied discount rate was 1.78 % (previous year: 1.87 %), the wage and salary growth figure 3.25 % (previous year: 3.00 %), and the pension growth figure 2.25 % (previous year: 1.75 %). The RT 2018 G mortality tables by K. Heubeck were used as a basis for calculation.

The amount needed for the provisions for post-employment benefit obligations at the average market interest rate of the past seven fiscal years (1.44 %) exceeded the applied amount needed for pension provisions at the average market interest rate of the past ten fiscal years (1.78 %) by €38 million. This difference is subject to a restriction on distribution in accordance with § 253 (6) *HGB*.

Assets that serve solely to settle liabilities from post-employment benefit obligations and that are exempt from attachment by all other creditors are offset against the provisions at their fair value. The fair value of these plan assets, which has been offset against the amount needed to satisfy the obligations, was €102 million as of the balance sheet date (previous year: €97 million; cost: €103 million).

20 Other Provisions

(IN € MILLION)

	Dec. 31, 2021	Dec. 31, 2022
Provisions for taxes	43	44
Miscellaneous provisions	262	285
(thereof for personnel expenses)	(105)	(123)
(thereof for marketing and selling expenses)	(54)	(71)
(thereof other)	(103)	(91)
	305	329

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

Provisions for personnel expenses primarily comprise provisions for obligations relating to flexitime account balances, partial retirement, annual bonuses, vacation pay, severance agreements, and anniversary payments. Obligations relating to working time accounts are offset against the corresponding dedicated asset of €33 million (previous year: €29 million) in this item.

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

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

21 Liabilities

(IN € MILLION)

	Dec. 31, 2021	Dec. 31, 2022
Liabilities to banks	71	147
Trade payables	121	129
Liabilities to affiliated companies ¹	3,321	2,919
Other liabilities ¹	253	211
(thereof tax liabilities)	(5)	(5)
(thereof social security liabilities)	(-)	(-)
	3,766	3,406

¹ Prior-year figures adjusted due to recognition of TROMA liabilities.

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

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

In order to optimize asset and liquidity management, short-term liabilities to banks in the amount of €147 million (previous year: €71 million) were used.

Liabilities to affiliated companies largely comprise financial liabilities of €2,867 million (previous year: €3,269 million; adjusted due to correction of recognition of TROMA) and trade payables of €52 million (previous year: €52 million).

Other liabilities to affiliated companies include short-term liabilities to TROMA *Alters- und Hinterbliebenenstiftung, Hamburg* (Beiersdorf pension fund) of €204 million (previous year: €246 million) related to the investment of TROMA plan assets.

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

Other Disclosures

22 Contingent Liabilities, Other Financial Obligations, and Legal Risks

(IN € MILLION)

	Dec. 31, 2021	Dec. 31, 2022
Contingent liabilities		
Obligations under guarantees and letters of comfort	5	4
(thereof for affiliated companies)	(-)	(-)
Other financial obligations		
Obligations under rental agreements and leases	9	8
Obligations under purchase commitments for investments	3	6
	12	14

OTHER FINANCIAL OBLIGATIONS

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

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

LEGAL RISKS

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

23 Derivative Financial Instruments

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

CURRENCY RISKS

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

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

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

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

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

The notional value of the currency forwards at the balance sheet date was €2,544 million (previous year: €2,854 million). All of these forward contracts have remaining terms of up to one year. The notional values represent the aggregate of all purchase and selling amounts for derivatives. The notional values shown are not netted.

The fair value of the currency forwards at the balance sheet date was €2 million (previous year: €5 million). The fair value is calculated by measuring the outstanding items at market prices at the balance sheet date. At Beiersdorf AG, the derivatives entered into with banks and the offsetting transactions passed on to the subsidiaries or the contracts representing the underlying transactions constitute hedges. No provisions were required at the balance sheet date for expected losses from negative market values for derivative financial instruments that are not included in hedge accounting.

INTEREST RATE RISK

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

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

DEFAULT RISK

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

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

24 Employees by Function

AVERAGE NUMBER DURING THE YEAR

	2021	2022
Research and development	723	744
Supply chain	323	337
Sales and marketing	645	638
Other functions	687	708
	2,378	2,427

25 Disclosures on the Supervisory and Executive Boards

For fiscal year 2022, the members of the Supervisory Board received remuneration totaling €1,673 thousand (previous year: €1,702 thousand) and the Executive Board received total remuneration (including additions to provisions for Enterprise Value Components) totaling €27,412 thousand (previous year: €16,131 thousand). For information on the principles of the system governing Executive and Supervisory Board remuneration and the amount of members' individual remuneration, please refer to the remuneration report. Payments to former members of the Executive Board and their surviving dependents totaled €5,128 thousand (previous year: €4,775 thousand). Provisions for pension commitments to former members of the Executive Board and their surviving dependents totaled €54,674 thousand (previous year: €59,369 thousand).

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

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

26 Auditors' Fees

The Annual General Meeting on April 14, 2022, elected Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft as auditors for fiscal year 2022. The total fees invoiced by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft for Beiersdorf AG and the subsidiaries under its control for the fiscal year are contained in the relevant notes to the consolidated financial statements.

Non-audit services in fiscal year 2022 mainly comprised the voluntary limited assurance engagement on the combined non-financial report, voluntary audits of the annual financial statements, reviews, particularly of the condensed interim consolidated financial statements and interim Group management report for the period from January 1, 2022 to June 30, 2022, agreed-upon procedures, and other legally prescribed, contractually agreed, or voluntarily requested assurance services.

27 List of Shareholdings

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

BEIERSDORF AG'S SHAREHOLDINGS

Germany

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2022 (in accordance with IFRSs) in € thousand	Profit/loss for fiscal year 2022 (in accordance with IFRSs) in € thousand
Beiersdorf Manufacturing Berlin GmbH ¹	Berlin	100.00	4,682	0
Dermanostic GmbH ³	Düsseldorf	9.71	396	-1,841
La Prairie Group Deutschland GmbH ¹	Düsseldorf	100.00	4,103	0
Tape International GmbH	Gallin	100.00	138	15
tesa Grundstücksverwaltungsgesellschaft mbH & Co. KG	Gallin	100.00	15,674	7,389
Beiersdorf Customer Supply GmbH	Hamburg	100.00	145,141	21,509
Beiersdorf Dermo Medical GmbH ³	Hamburg	100.00	898	104
Beiersdorf Hautpflege GmbH ²	Hamburg	100.00	–	–
Beiersdorf Immo GmbH	Hamburg	100.00	49	2
Beiersdorf Immobilienentwicklungs GmbH	Hamburg	100.00	1,312	617
Beiersdorf Manufacturing Hamburg GmbH ¹	Hamburg	100.00	23,861	0
Beiersdorf Shared Services GmbH ¹	Hamburg	100.00	38,802	0
Phanex Handelsgesellschaft mbH ¹	Hamburg	100.00	28	0
T.D.G. Vertriebs GmbH & Co. KG ³	Hamburg	100.00	133	-1,498
T.D.G. Vertriebs Verwaltungs GmbH ²	Hamburg	100.00	–	–
tesa Manufacturing Hamburg GmbH ¹	Hamburg	100.00	9,338	0
tesa Werk Hamburg GmbH ¹	Hamburg	100.00	54,665	0
Ultra Kosmetik GmbH	Hamburg	100.00	87	0
W5 Immobilien GmbH & Co. KG	Hamburg	100.00	4,255	1,387
WINGMAN-STUDIOS GmbH	Hamburg	100.00	194	-2,322
tesa nie wieder bohren GmbH	Hanau	100.00	5,538	541
Beiersdorf Beteiligungs GmbH	Leezen	100.00	970,714	80,412
tesa SE	Norderstedt	100.00	811,045	92,800
tesa Werk Offenburg GmbH ¹	Offenburg	100.00	35,702	0
Beiersdorf Manufacturing Waldheim GmbH ¹	Waldheim	100.00	19,307	0

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

² Figures for 2022 were not available at the date of publication.

³ Preliminary data.

Europe

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2022 (in accordance with IFRSs) in € thousand	Profit/loss for fiscal year 2022 (in accordance with IFRSs) in € thousand
Beiersdorf CEE Holding GmbH	AT, Vienna	100.00	932,592	76,940
Beiersdorf Ges mbH	AT, Vienna	100.00	13,308	11,678
La Prairie Group Austria GmbH	AT, Vienna	100.00	600	-389
Skin Care Emerging Markets GmbH	AT, Vienna	100.00	35	1
tesa GmbH	AT, Vienna	100.00	1,132	710
S-Biomedic NV	BE, Berse	92.53	2,006	0
SA Beiersdorf NV	BE, Brussels	100.00	133,076	9,773
tesa sa-nv	BE, Brussels	100.00	4,567	867
Beiersdorf Bulgaria EOOD	BG, Sofia	100.00	4,165	2,490
Beiersdorf AG	CH, Basel	100.00	33,022	25,840
Swiss Cosmetics Production AG	CH, Berneck	100.00	1,043	841
tesa tape Schweiz AG	CH, Urdorf	100.00	2,397	1,135
La Prairie Group AG	CH, Volketswil	100.00	258,144	170,399
La Prairie Operations AG	CH, Volketswil	100.00	7,377	-2,792
Laboratoires La Prairie SA	CH, Volketswil	100.00	34,072	27,579
Beiersdorf spol. s.r.o.	CZ, Prague	100.00	8,269	5,121
tesa tape s.r.o.	CZ, Prague	100.00	3,635	540
tesa A/S	DK, Allerød	100.00	4,378	370
Beiersdorf A/S	DK, Copenhagen	100.00	4,949	3,222
Beiersdorf Manufacturing Argentona, S.L.	ES, Argentona	100.00	19,482	1,697
tesa tape S.A.	ES, Argentona	100.00	2,850	855
La Prairie Group Iberia S.A.U.	ES, Madrid	100.00	-3,076	-1,321
Beiersdorf Holding, S.L.	ES, Tres Cantos	100.00	283,468	12,186
Beiersdorf Manufacturing Tres Cantos, S.L.	ES, Tres Cantos	100.00	33,163	6,016
Beiersdorf S.A.	ES, Tres Cantos	100.00	39,106	17,269
Beiersdorf Oy	FI, Turku	100.00	5,179	3,069
tesa Oy	FI, Turku	100.00	304	90
La Prairie Group France S.A.S.	FR, Boulogne-Billancourt	100.00	-2,665	-2,680
tesa s.a.s.	FR, Lieusaint	100.00	2,340	978
Beiersdorf Holding France	FR, Paris	100.00	184,818	7,552
Beiersdorf s.a.s.	FR, Paris	99.91	51,512	8,371
CHANTECAILLE-Paris SARL	FR, Paris	100.00	15	-12
Beiersdorf UK Ltd.	GB, Birmingham	100.00	39,987	26,920
Chantecaille (UK) Ltd.	GB, Chorleywood	100.00	1,220	401
FormFormForm Ltd.	GB, London	100.00	-7,531	-1,807
La Prairie (UK) Limited	GB, London	100.00	-1,278	-839
tesa UK Ltd.	GB, Milton Keynes	100.00	7,253	990
The Salford Valve Company Ltd. ³	GB, York	13.20	3,043	-1,212
Beiersdorf Hellas A.E.	GR, Athens	100.00	21,107	3,045
tesa tape A.E.	GR, Gerakas	100.00	2,261	910
Beiersdorf d.o.o.	HR, Zagreb	100.00	5,835	3,708

³ Preliminary data.

Europe (continued)

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2022 (in accordance with IFRSs) in € thousand	Profit/loss for fiscal year 2022 (in accordance with IFRSs) in € thousand
Beiersdorf Kft.	HU, Budapest	100.00	7,793	4,422
Tartsay Beruházó Kft. ³	HU, Budapest	100.00	4,721	44
tesa tape Ragasztószalag Termelő és Kereskedelmi Kft.	HU, Budapest	100.00	1,974	797
Alpa-BDF Ltd.	IL, Herzeliya	60.00	-5,148	-2,519
Beiersdorf ehf	IS, Reykjavik	100.00	874	721
Beiersdorf SpA	IT, Milan	100.00	24,594	11,519
La Prairie SpA	IT, Milan	100.00	5,322	678
tesa SpA	IT, Milan	100.00	4,630	1,419
Comet SpA	IT, Solbiate con Cagno	100.00	18,572	3,455
Beiersdorf Kazakhstan LLP	KZ, Almaty	100.00	4,143	4,137
tesa tape UAB	LT, Vilnius	100.00	874	92
Beiersdorf Holding B.V.	NL, Amsterdam	100.00	1,564,974	54,484
Beiersdorf NV	NL, Amsterdam	100.00	38,013	16,995
tesa BV	NL, Hilversum	100.00	2,925	905
tesa Western Europe B.V.	NL, Hilversum	100.00	924	57
tesa TL B.V.	NL, Nijkerk	100.00	4,065	-74
Beiersdorf AS	NO, Oslo	100.00	14	-1
tesa AS	NO, Oslo	100.00	543	329
Beiersdorf Manufacturing Poznan Sp. z o.o.	PL, Poznan	100.00	74,614	8,037
Beiersdorf Shared Services Poland Sp. z o.o.	PL, Poznan	100.00	179	83
NIVEA Polska Sp. z o.o.	PL, Poznan	100.00	106,500	21,335
tesa tape Sp. z o.o.	PL, Poznan	100.00	1,432	601
Beiersdorf Portuguesa, Limitada	PT, Barcarena Queluz de Baixo	100.00	11,240	5,596
tesa Portugal - Produtos Adesivos, Lda.	PT, Barcarena Queluz de Baixo	100.00	651	53
Beiersdorf Romania s.r.l.	RO, Bucharest	100.00	6,784	5,780
tesa tape s.r.l.	RO, Cluj-Napoca	100.00	752	377
Beiersdorf d.o.o.	RS, Belgrade	100.00	4,518	3,622
Beiersdorf LLC	RU, Moscow	100.00	30,562	21,032
La Prairie Group (RUS) LLC	RU, Moscow	100.00	-1,576	-1,125
tesa tape OOO	RU, Moscow	100.00	3,008	-876
Beiersdorf Aktiebolag	SE, Gothenburg	100.00	12,975	10,113
Beiersdorf Nordic Holding AB	SE, Gothenburg	100.00	104,801	17,390
tesa AB	SE, Kungsbacka	100.00	1,062	573
Beiersdorf d.o.o.	SI, Ljubljana	100.00	129,975	13,170
tesa tape posrednistvo in trgovina d.o.o. i.L.	SI, Ljubljana	100.00	289	-36
Beiersdorf Slovakia, s.r.o.	SK, Bratislava	100.00	4,659	2,988
tesa Bant Sanayi ve Ticaret A.S.	TR, Istanbul	100.00	4,857	4,772
Beiersdorf Ukraine LLC	UA, Kiev	100.00	4,019	1,862

³ Preliminary data.

Americas

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2022 (in accordance with IFRSs) in € thousand	Profit/loss for fiscal year 2022 (in accordance with IFRSs) in € thousand
Beiersdorf S.A.	AR, Buenos Aires	100.00	32,268	24,961
tesa tape Argentina S.R.L.	AR, Buenos Aires	100.00	1,525	696
Beiersdorf S.R.L.	BO, Santa Cruz de la Sierra	100.00	3,749	-2,334
tesa Brasil Ltda.	BR, Curitiba	100.00	8,040	3,282
Beiersdorf Indústria e Comércio Ltda.	BR, Itatiba	100.00	82,681	9,192
BDF NIVEA LTDA.	BR, São Paulo	100.00	56,668	-2,449
Beiersdorf Canada Inc.	CA, Saint-Laurent	100.00	29,631	-7,117
Chantecaille Beaute Canada Inc.	CA, Toronto	100.00	123	34
tesa tape Chile S.A.	CL, Las Condes	100.00	2,833	649
Beiersdorf S.A.	CL, Providencia	100.00	27,869	6,279
Beiersdorf S.A.	CO, Bogotá	100.00	10,814	6,148
tesa tape Colombia Ltda.	CO, Cali	100.00	3,465	753
BDF Costa Rica, S.A.	CR, San José	100.00	6,193	4,782
Beiersdorf, SRL	DO, Santo Domingo	100.00	2,745	1,947
Beiersdorf S.A.	EC, Quito	100.00	8,847	6,147
BDF Centroamérica, S.A.	GT, Guatemala City	100.00	11,145	5,910
tesa tape Centro América S.A.	GT, Guatemala City	100.00	2,501	1,231
BDF México, S.A. de C.V.	MX, Mexico City	100.00	68,250	17,744
BSS HUB MÉXICO, S.C.	MX, Mexico City	100.00	307	-645
tesa tape México, S.A. de C.V.	MX, Mexico City	100.00	7,411	1,340
Beiersdorf Manufacturing México, S.A. de C.V.	MX, Silao	100.00	192,164	-5,439
BDF Panamá, S.A.	PA, Panama City	100.00	3,392	2,660
Beiersdorf S.A.C.	PE, Lima	99.81	8,487	4,494
Beiersdorf S.A.	PY, Asunción	100.00	5,079	-844
BDF El Salvador, S.A. de C.V.	SV, San Salvador	100.00	2,301	1,558
tesa tape inc.	US, Charlotte, NC	100.00	76,385	-2,836
Beiersdorf Manufacturing, LLC	US, Cleveland, TN	100.00	-15,805	-32,140
Sugru Inc.	US, Wilmington, DE	100.00	0	0
Chantecaille Beaute Inc.	US, New York City, NY	100.00	116,881	-12,735
LaPrairie.com LLC	US, New York City, NY	100.00	0	0
Functional Coatings LLC	US, Newburyport, MA	100.00	25,311	3,535
La Prairie, Inc.	US, Piscataway, NJ	100.00	21,440	8,401
tesa Plant Sparta LLC	US, Sparta, MI	100.00	29,257	1,069
Beiersdorf, Inc.	US, Stamford, CT	100.00	884,451	8,286
Beiersdorf North America Inc.	US, Stamford, CT	100.00	742,279	58,013
Panda International Holdings Inc.	US, Wilmington, DE	100.00	384	-1,142
Pangolin Holdings Inc.	US, Wilmington, DE	100.00	411	0
tesa Functional Coatings Inc. USA	US, Wilmington, DE	100.00	-4,023	-497
tesa TL LLC	US, Wilmington, DE	100.00	827	-1,346
Beiersdorf S.A.	UY, Montevideo	100.00	3,118	497
Beiersdorf S.A. ³	VE, Caracas	100.00	908	824

³ Preliminary data.

Africa/Asia/Australia

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2022 (in accordance with IFRSs) in € thousand	Profit/loss for fiscal year 2022 (in accordance with IFRSs) in € thousand
Beiersdorf Middle East FZCO	AE, Dubai	100.00	21,199	15,453
Beiersdorf Near East FZ-LLC	AE, Dubai	100.00	21,254	-160
TESA ME FZE ²	AE, Dubai	100.00	-	-
Beiersdorf Australia Ltd.	AU, North Ryde, NSW	100.00	26,282	10,556
Beiersdorf Health Care Australia Pty. Ltd.	AU, North Ryde, NSW	100.00	6,417	3,793
La Prairie Group Australia Pty. Ltd.	AU, Rosebery, NSW	100.00	4,611	591
tesa tape Australia Pty. Ltd.	AU, Sydney, NSW	100.00	3,787	1,468
Beiersdorf Hong Kong Limited	CN, Hong Kong	100.00	-23,550	-15,223
Chantecaille Beaute Hong Kong Limited	CN, Hong Kong	100.00	8,907	2,401
La Prairie Hong Kong Limited	CN, Hong Kong	100.00	-618	-2,841
tesa tape (Hong Kong) Limited	CN, Hong Kong	100.00	23,816	28,312
Beiersdorf Trading (Shanghai) Co., Ltd.	CN, Shanghai	100.00	436	8
Chantecaille (Shanghai) Co., Ltd. ²	CN, Shanghai	100.00	-	-
La Prairie (Shanghai) Co., Ltd.	CN, Shanghai	100.00	33,470	36,915
NIVEA (Shanghai) Company Limited	CN, Shanghai	100.00	-91,920	-40,501
tesa tape (Shanghai) Co., Ltd.	CN, Shanghai	100.00	108,590	99,490
tesa Plant (Suzhou) Co., Ltd.	CN, Suzhou	100.00	45,614	3,532
tesa tape (Suzhou) Co., Ltd.	CN, Suzhou	100.00	3,580	3,674
Beiersdorf Daily Chemical (Wuhan) Co., Ltd.	CN, Wuhan	100.00	6,906	4,589
Beiersdorf Egypt for Trading JSC	EG, Cairo	100.00	200	-78
Beiersdorf LLC	EG, Cairo	100.00	79	44
Beiersdorf Nivea Egypt LLC	EG, Cairo	100.00	6,875	1,346
Beiersdorf Ghana Limited	GH, Accra	100.00	383	-2,255
P.T. Beiersdorf Indonesia ⁴	ID, Jakarta	91.00	8,994	8,064
Beiersdorf India Pvt. Limited	IN, Mumbai	51.00	5,475	1,151
Beiersdorf India Service Private Limited	IN, Mumbai	100.00	2,668	149
NIVEA India Pvt. Ltd.	IN, Mumbai	100.00	59,696	7,915
tesa tapes (India) Private Limited	IN, Navi Mumbai	100.00	4,150	2,315
Beiersdorf Holding Japan Yugen Kaisha	JP, Tokyo	100.00	65,364	21,584
La Prairie Japan K.K.	JP, Tokyo	100.00	-10,029	-3,003
Nivea-Kao Co., Ltd.	JP, Tokyo	60.00	38,507	36,215
tesa tape KK	JP, Tokyo	100.00	6,990	2,066
Beiersdorf East Africa Limited	KE, Nairobi	100.00	6,452	240
Alkynes Co. Ltd. ³	KR, Gyeonggi-do	31.43	27,510	2,915
Beiersdorf Korea Limited	KR, Seoul	100.00	3,469	-7,575
Chantecaille Beaute Korea Ltd.	KR, Seoul	100.00	3,012	144
La Prairie Korea Limited	KR, Seoul	100.00	11,695	197
LYCL Inc. ³	KR, Seoul	24.09	-1,292	-1,595
tesa tape Korea Limited	KR, Seoul	100.00	3,098	2,097

² Figures for 2022 were not available at the date of publication.

³ Preliminary data.

⁴ This corresponds to Beiersdorf's legal share as of December 31, 2022. Beiersdorf acquired the remaining 9 % of the shares with effect from January 11, 2023, either directly or via subsidiaries. Since the purchase price was already paid in fiscal year 2022, economic ownership is assigned to Beiersdorf as of the balance sheet date and the acquisition has already been reflected in the financial statements for fiscal year 2022.

Africa/Asia/Australia (continued)

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2022 (in accordance with IFRSs) in € thousand	Profit/loss for fiscal year 2022 (in accordance with IFRSs) in € thousand
Beiersdorf S.A.	MA, Casablanca	100.00	9,099	4,195
Beiersdorf (Myanmar) Ltd.	MM, Rangoon	100.00	672	-186
tesa tape (Malaysia) Sdn. Bhd.	MY, Bandar Baru Bangi	96.25	6,664	798
tesa tape Industries (Malaysia) Sdn. Bhd.	MY, Bandar Baru Bangi	96.25	2,626	79
Beiersdorf (Malaysia) SDN. BHD.	MY, Petaling Jaya	100.00	9,954	8,476
Beiersdorf Nivea Consumer Products Nigeria Limited	NG, Lagos	100.00	9,098	4,003
Beiersdorf Philippines Incorporated	PH, Taguig Bonifacio Global City	100.00	1,468	2,252
Beiersdorf Pakistan (Private) Limited	PK, Lahore	100.00	1,963	-22
Turath Al-Bashara for Trading Limited (Skin Heritage for Trading)	SA, Jeddah	70.00	11,751	1,073
Beiersdorf Singapore Pte. Ltd.	SG, Singapore	100.00	2,827	759
Chantecaille Beaute Singapore Pte. Ltd.	SG, Singapore	100.00	-1,398	-412
tesa tape Asia Pacific Pte. Ltd.	SG, Singapore	100.00	119,636	111,313
Beiersdorf (Thailand) Co., Ltd.	TH, Bangkok	100.00	148,664	44,142
tesa tape (Thailand) Limited	TH, Bangkok	90.57	1,821	1,411
NIVEA Beiersdorf Turkey Kozmetik Sanayi ve Ticaret A.S.	TR, Istanbul	100.00	26,967	7,861
La Prairie (Taiwan) Limited	TW, Taipei	100.00	-1,116	82
NIVEA (Taiwan) Ltd.	TW, Taipei	100.00	961	932
tesa Site Haiphong Company Limited	VN, Haiphong	100.00	14,649	-1,845
tesa Vietnam Limited	VN, Hanoi	100.00	3,216	1,750
Beiersdorf Vietnam Limited Liability Company	VN, Ho Chi Minh City	100.00	-2,682	1,281
Beiersdorf Consumer Products (Pty.) Ltd.	ZA, Umhlanga	100.00	26,400	21,893

28 Shareholdings in Beiersdorf Aktiengesellschaft

Beiersdorf Aktiengesellschaft received the following notifications in accordance with the provisions of the *Wertpapierhandelsgesetz* (German Securities Trading Act, *WpHG*), by the preparation date of the accounts.¹ In each case, the disclosures represent the discloser's most recent notification to the company, unless additional notifications are required to be provided for reasons of transparency.

1.

a) Voting right notifications in accordance with § 21 (1) *WpHG* (former version) dated April 2, 2004, April 14, 2004, and April 16, 2004. The persons subject to the disclosure requirement listed in the table below notified Beiersdorf Aktiengesellschaft on April 2, 2004, April 14, 2004, and April 16, 2004, in accordance with § 21 (1) *WpHG* (former version) that they had, for the first time, exceeded the 50 % threshold and held 50.46 % (42,386,400 voting rights) in Beiersdorf Aktiengesellschaft as of March 30, 2004.

After adjustment for Beiersdorf Aktiengesellschaft's share buyback program, which was implemented on February 3, 2004, and the resulting attribution of the 9.99 % (8,393,672 own shares) held by Beiersdorf Aktiengesellschaft in accordance with § 22 (1) sentence 1 no. 1 in conjunction with sentence 3 *WpHG* (former version), the disclosers in accordance with § 21 (1) *WpHG* (former version) each exceeded the 50 % threshold for the first time as of February 3, 2004, and each held a 59.95 % share (50,360,072 voting rights) in Beiersdorf Aktiengesellschaft as of this date. This increase was solely the result of the attribution of the own shares held by Beiersdorf Aktiengesellschaft in accordance with § 22 (1) sentence 1 no. 1 in conjunction with sentence 3 *WpHG* (former version).²

The disclosers' total share of voting rights as of March 30, 2004, amounted to 60.45 % (50,780,072 voting rights) in each case instead of 50.46 % (42,386,400 voting rights).²

All shares of voting rights were attributable to the disclosers, with the exception of Tchibo Holding AG (now renamed to maxingvest ag), in accordance with § 22 (1) sentence 1 no. 1 in conjunction with sentence 3 *WpHG* (former version). 30.36 % (25,500,805 voting rights) were attributable to Tchibo Holding AG in accordance with § 22 (1) sentence 1 no. 1 in conjunction with sentence 3 *WpHG* (former version); at the time, it directly held 20.10 % (16,884,000 voting rights).

¹ The following disclosures do in part not reflect the 1 : 3 share split resolved by the company's Annual General Meeting on May 17, 2006, because they were received before this date. As a result of this share split, each no-par-value share of the company with a notional interest in the share capital of €2.56 was split into three no-par-value shares with a notional interest in the share capital of €1.00 each (following the increase of the share capital without the issuance of new shares).

² Due to a change in the administrative practice of the Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority, BaFin) in December 2014 concerning the attribution of own shares, own shares held by the issuer are no longer counted toward a shareholder's share of voting rights.

The chains of controlled companies are as follows:

Discloser*	Discloser's domicile and country of residence or of domicile	Disclosures in accordance with § 17 (2) <i>Verordnung zur Konkretisierung von Anzeige-, Mitteilungs- und Veröffentlichungspflichten sowie der Pflicht zur Führung von Insiderverzeichnissen nach dem Wertpapierhandelsgesetz</i> (Regulation setting out in detail the disclosure, notification, and announcement duties as well as the duty to maintain a list of insiders in accordance with the <i>WpHG, WpAIV</i>) (former version) (controlled companies via which the voting rights are effectively held and whose attributed share of the voting rights amounts to 3% or more) at the time of § 17 (1) no. 6 <i>WpAIV</i> (former version)
S.P.M. Beteiligungs- und Verwaltungs GmbH	Hamburg, Germany (formerly Norderstedt, Germany)	Trivium Vermögensverwaltungs GmbH, Tchibo Holding AG, Tchibo Beteiligungsgesellschaft mbH, Vanguard Grundbesitz GmbH, Beiersdorf Aktiengesellschaft
E. H. Real Vermögensverwaltungs GmbH (formerly named E. H. Real Grundstücksverwaltungsgesellschaft mbH)	Hamburg, Germany (formerly Norderstedt, Germany)	Scintia Vermögensverwaltungs GmbH, E.H. Real Grundstücksgesellschaft mbH & Co. KG, Tchibo Holding AG, Tchibo Beteiligungsgesellschaft mbH, Vanguard Grundbesitz GmbH, Beiersdorf Aktiengesellschaft
Scintia Vermögensverwaltungs GmbH	Hamburg, Germany (formerly Norderstedt, Germany)	Tchibo Holding AG, Tchibo Beteiligungsgesellschaft mbH, Vanguard Grundbesitz GmbH, Beiersdorf Aktiengesellschaft
Trivium Vermögensverwaltungs GmbH	Hamburg, Germany (formerly Norderstedt, Germany)	Tchibo Holding AG, Tchibo Beteiligungsgesellschaft mbH, Vanguard Grundbesitz GmbH, Beiersdorf Aktiengesellschaft
Mr. Michael Herz	Germany	S.P.M. Beteiligungs- und Verwaltungs GmbH, Trivium Vermögensverwaltungs GmbH, Tchibo Holding AG, Tchibo Beteiligungsgesellschaft mbH, Vanguard Grundbesitz GmbH, Beiersdorf Aktiengesellschaft
Mr. Wolfgang Herz	Germany	E.H. Real Grundstücksverwaltungsgesellschaft mbH, E.H. Real Grundstücksgesellschaft mbH & Co. KG, Scintia Vermögensverwaltungs GmbH, Tchibo Holding AG, Tchibo Beteiligungsgesellschaft mbH, Vanguard Grundbesitz GmbH, Beiersdorf Aktiengesellschaft
Max und Ingeburg Herz Stiftung	Hamburg, Germany (formerly Norderstedt, Germany)	Tchibo Holding AG, Tchibo Beteiligungsgesellschaft mbH, Vanguard Grundbesitz GmbH, Beiersdorf Aktiengesellschaft
maxingvest ag (formerly named Tchibo Holding AG)	Hamburg, Germany	Tchibo Beteiligungsgesellschaft mbH, Vanguard Grundbesitz GmbH, Beiersdorf Aktiengesellschaft

*The following parties have subsequently reduced their voting rights to 0% (0 voting rights): E. H. Real Grundstücksgesellschaft mbH & Co. KG (Norderstedt, Germany); Agneta Peleback-Herz (Germany); Joachim Herz, represented by the Joachim Herz Stiftung as his legal successor (Hamburg, Germany); Coro Vermögensverwaltungsgesellschaft mbH (Hamburg, Germany); Ingeburg Herz GbR (Norderstedt, Germany). Ingeburg Herz passed away during fiscal year 2015.

To clarify: The own shares held by Beiersdorf Aktiengesellschaft do not bear voting or dividend rights in accordance with § 71b AktG.

b) Voting right notification in accordance with § 21 (1) *WpHG* (former version) dated December 29, 2004. The voting right notification issued on December 29, 2004, by Tchibo Holding AG in accordance with § 21 (1) *WpHG* (former version) disclosed that Tchibo Beteiligungsgesellschaft mbH (now renamed to BBG Beteiligungsgesellschaft mbH) exceeded the 50 % threshold for the first time when it acquired 20.10 % of the voting rights in Beiersdorf Aktiengesellschaft from Tchibo Holding AG, and that it held 50.46 % (42,386,400 voting rights) in Beiersdorf Aktiengesellschaft as of December 22, 2004.

After adjustment for Beiersdorf Aktiengesellschaft's share buyback program, which was implemented on February 3, 2004, and the now performed attribution in accordance with § 22 (1) sentence 1 no. 1 in conjunction with sentence 3 *WpHG* (former version) of the 9.99 % (8,393,672 own shares) acquired as part of the buyback program, Tchibo Beteiligungsgesellschaft mbH exceeded the 50% threshold in accordance with § 21 (1) *WpHG* (former version) for the first time as of December 22, 2004, and held 60.45 % of the voting rights in Beiersdorf Aktiengesellschaft (50,780,072 voting rights) as of this date.³ A total of 40.35 % (33,894,477 voting rights) was attributable to Tchibo Beteiligungsgesellschaft mbH. The chain of controlled companies was as follows: Vanguard Grundbesitz GmbH, Beiersdorf Aktiengesellschaft. This increase was solely the result of the attribution of the own shares held by Beiersdorf Aktiengesellschaft in accordance with § 22 (1) sentence 1 no. 1 in conjunction with sentence 3 *WpHG* (former version).³

c) Voting right notification in accordance with § 21 (1) *WpHG* (former version) dated April 16, 2009. E. H. Real Grundstücksverwaltungsgesellschaft mbH's voting right notification dated March 11, 2008, has hereby been revoked. E. H. Real Grundstücksverwaltungsgesellschaft mbH's share of voting rights also exceeded the 3, 5, 10, 15, 20, 25, 30, and 50 % thresholds as of January 15, 2007, and continued to do so thereafter and, including the 9.99 % held by Beiersdorf Aktiengesellschaft (25,181,016 own shares) after adjustment for the increase of the share capital from retained earnings without the issuance of new shares and the 1 : 3 reclassification of the share capital (share split) in 2006, continued to amount to 60.45 % in accordance with § 22 (1) sentence 1 no. 1 in conjunction with sentence 3 *WpHG* (former version) (152,340,216 voting rights).³

2.

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.

³ Due to a change in the administrative practice of the Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority, BaFin) in December 2014 concerning the attribution of own shares, own shares held by the issuer are no longer counted toward a shareholder's share of voting rights.

29 Declaration of Compliance with the German Corporate Governance Code

In December 2022, Beiersdorf Aktiengesellschaft's Executive Board and Supervisory Board issued their Declaration of Compliance with the recommendations of the Government Commission on the German Corporate Governance Code for fiscal year 2022 in accordance with § 161 *AktG*. The Declaration of Compliance was made permanently accessible to shareholders on the company's website at www.beiersdorf.com/declaration_of_compliance.

Report on Post-balance Sheet Date Events

No significant events occurred after the end of the fiscal year.

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

(IN €)

	2022
Profit after tax of Beiersdorf AG	308,050,540.95
Transfer to other retained earnings	131,650,540.95
Net retained profits	176,400,000.00

The Executive Board and the Supervisory Board will propose to the Annual General Meeting that the net retained profits for fiscal year 2022 of € 176,400,000.00 should be appropriated as follows:

(IN €)

	2022
Distribution of a dividend of €0.70 per no-par value share bearing dividend rights (226,818,984 no-par value shares)	158,773,288.80
Transfer to other retained earnings	17,626,711.20
Net retained profits	176,400,000.00

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

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

Beiersdorf AG Boards

Supervisory Board

Name	Profession	Memberships
Hong Chow	Head of China & International, Healthcare, Merck KGaA	
Reiner Hansert	Business Partner tesa & La Prairie Group Corporate Brand Protection Unit, Beiersdorf AG	Member of the Supervisory Board: maxingvest ag ¹
Martin Hansson Deputy Chairman until July 31, 2022	Chief Executive Officer, Salix Group	Member of the Supervisory Board: TCHIBO GmbH ¹
Wolfgang Herz	General Manager Participia Holding GmbH	Chairman of the Supervisory Board: Blume 2000 SE ¹ TOPP Holding AG ¹ Deputy Chairman of the Supervisory Board: Libri GmbH ¹ Member of the Supervisory Board: maxingvest ag ¹ TCHIBO GmbH ¹
Uta Kemmerich-Keil since August 1, 2022	Member of the Supervisory Board / Advisory Board / Administrative Board of various companies	Member of the Supervisory Board: Biotest AG ² Schott AG ¹ Affimed NV, Netherlands ² Karo Healthcare AB, Sweden ¹ Member of the Administrative Board (Verwaltungsrat): Klosterfrau Zürich AG, Switzerland ¹
Andreas Köhn	Chairman of the Works Council, Beiersdorf Manufacturing Hamburg GmbH	
Jan Koltze	Regional Head, Industriegewerkschaft Bergbau, Chemie, Energie	Member of the Supervisory Board: Aurubis AG ² ExxonMobil Central Europe Holding GmbH ¹ maxingvest ag ¹
Dr. Dr. Christine Martel	Business Executive Officer (BEO), Nestlé Suisse S.A.	
Olaf Papier	Chairman of the Works Council, Beiersdorf AG	
Frédéric Pflanz* Deputy Chairman since September 2, 2022	Chief Financial Officer, maxingvest ag	Member of the Administrative Board (Verwaltungsrat): Cambiata Schweiz AG, Switzerland ¹ Member of the Board of Directors: Cambiata Ltd., British Virgin Islands ¹
Prof. Dr. Reinhard Pöllath Chairman	Lawyer, P+P Pöllath + Partners	Chairman of the Supervisory Board: Elektrobau Mulfingen GmbH (since August 22, 2022) ¹ maxingvest ag ¹ Wanzl GmbH & Co. KGaA ¹ Member of the Supervisory Board: Elektrobau Mulfingen GmbH (June 22, 2022 until August 21, 2022) ¹ TCHIBO GmbH ¹ Wanzl GmbH & Co. Holding KG ¹
Prof. Manuela Rousseau* Deputy Chairwoman	Senior Advisor Global Diversity & Inclusion, Beiersdorf AG, Professor at the Academy of Music and Theatre, Hamburg	
Kirstin Weiland	Chairwoman of the Works Council, tesa SE	Member of the Supervisory Board: tesa SE (intragroup) ¹

¹ Non-listed, ² Listed

* The Supervisory Board's diversity officers

Supervisory Board Committees

Members of the Presiding Committee	Members of the Audit Committee	Members of the Finance Committee	Members of the Nomination Committee	Members of the Mediation Committee	Members of the Personnel Committee
- Prof. Dr. Reinhard Pöllath Chairman	- Dr. Dr. Christine Martel Chairwoman	- Frédéric Pflanz Chairman	- Prof. Dr. Reinhard Pöllath Chairman	- Prof. Dr. Reinhard Pöllath Chairman	- Frédéric Pflanz Chairman
- Wolfgang Herz	- Reiner Hansert	- Reiner Hansert	- Hong Chow	- Martin Hansson until July 31, 2022	- Hong Chow
- Frédéric Pflanz	- Martin Hansson until July 31, 2022	- Martin Hansson until July 31, 2022	- Martin Hansson until July 31, 2022	- Olaf Papier	- Reiner Hansert
- Prof. Manuela Rousseau	- Uta Kemmerich-Keil since September 2, 2022	- Uta Kemmerich-Keil since September 2, 2022	- Dr. Dr. Christine Martel	- Frédéric Pflanz since September 2, 2022	- Andreas Köhn
	- Olaf Papier	- Dr. Dr. Christine Martel	- Frédéric Pflanz since September 2, 2022	- Prof. Manuela Rousseau	- Prof. Dr. Reinhard Pöllath
	- Frédéric Pflanz	- Olaf Papier			- Kristin Weiland

Vorstand

Name	Function	Responsibilities	Memberships ¹
Vincent Warnery	CEO	Corporate Development & Strategy Internal Audit Supply Chain & Quality Assurance Research & Development Corporate Communication Sustainability Greater China / Korea Japan	
Oswald Barckhahn	Europe USA / Canada	Europe USA / Canada	
Astrid Hermann	Finance	Finance & Financial Control Legal & Compliance IT	Deputy Chairwoman of the Supervisory Board: tesa SE (intragroup) ²
Thomas Ingelfinger until June 30, 2022	tesa SE	tesa SE	Chairman of the Advisory Board (<i>Beirat</i>): Tengelmann Verwaltungs- und Beteiligungs GmbH ²
Nicola Lafrentz since May 1, 2022	Human Resources since August 1, 2022	Human Resources General Services & Real Estate (Labor Director)	
Zhengrong Liu until December 31, 2022	Human Resources until July 31, 2022		
Grita Loeb sack since January 1, 2022	NIVEA	Brand Management Digital Marketing	
Ramon A. Mirt	Emerging Markets	Latin America Africa Asia (excluding Greater China) Russia	
Patrick Rasquinet	Pharmacy & Selective	Derma Health Care La Prairie Chantecaille	

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

Hamburg, February 6, 2023

Beiersdorf Aktiengesellschaft

The Executive Board

Independent Auditor's Report

To Beiersdorf Aktiengesellschaft

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

AUDIT OPINIONS

We have audited the annual financial statements of Beiersdorf Aktiengesellschaft, Hamburg, which comprise the balance sheet as at December 31, 2022, and the income statement for the fiscal year from January 1 to December 31, 2022, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Beiersdorf Aktiengesellschaft, which is combined with the group management report of the Company, for the fiscal year from January 1 to December 31, 2022. In accordance with the German legal requirements we have not audited the components of the management report stated in the annex.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2022 and of its financial performance for the fiscal year from January 1 to December 31, 2022 in compliance with German legally required accounting principles, and
- the accompanying management report as a whole provides an accurate picture of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements, and suitably presents the opportunities and risks associated with the company's future performance. Our opinion on the management report does not cover the components of the management report stated in the annex.

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

BASIS FOR THE AUDIT OPINIONS

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

KEY AUDIT MATTERS IN THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the fiscal year from January 1 to December 31, 2022. These matters

were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

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

1) Recognizing revenue from the sale of goods

REASONS WHY THE MATTER WAS DETERMINED TO BE A KEY AUDIT MATTER

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

AUDITOR'S RESPONSE

As part of our audit, we walked through the process for revenue recognition implemented by the executive directors of Beiersdorf Aktiengesellschaft and the accruals for expected rebates, customer bonuses, discounts, and expected returns using selected transactions from order receipt to recognition in the financial statements, and tested and evaluated the effectiveness of controls implemented in this process. Moreover, we performed an examination on a test basis to determine whether the contractually agreed and awarded discounts, customer bonuses, and rebates, and the actual returns were deducted from sales revenue on an accrual basis. In addition, we analyzed the calculation of still expected returns of goods and their deduction from sales revenue by comparing the plan and actual figures for the assumptions made in previous years, taking into account the contractual agreements made with customers. To prove the existence of sales revenue, we performed, among other things, an examination with the aid of data analyses to establish whether it led to the recognition of trade receivables and whether these receivables were in turn settled by payments received. We examined postings in December 2022 which involved large amounts compared with the average for the year in order to determine whether there were irregularities in respect of the accruals principle.

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

REFERENCE TO RELATED DISCLOSURES

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

2) Legal disputes in connection with concluded antitrust proceedings

REASONS WHY THE MATTER WAS DETERMINED TO BE A KEY AUDIT MATTER

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

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

AUDITOR'S RESPONSE

We obtained an understanding of Beiersdorf Aktiengesellschaft's processes for assessing the legal risks. As part of these processes, the executive directors of Beiersdorf Aktiengesellschaft commissioned external lawyers to provide professional statements evaluating the legal basis for the claims filed and the potential joint and several liability, as well as reports from external experts calculating the extent of potential damages. We obtained confirmations from the external lawyers commissioned by Beiersdorf Aktiengesellschaft. We critically examined and evaluated these confirmations and supplementary internal documentation of Beiersdorf Aktiengesellschaft to ascertain whether there were possible changes from the original risk assessment and in the calculation of possible damages. Supported by our legal experts, we examined the existing claims for damages, statements of defense, replies to the statements of defense, court rulings by the court of first instance, and other correspondence to determine whether these had been taken into account in the original risk assessment by the executive directors of Beiersdorf Aktiengesellschaft. Furthermore, we obtained an understanding of the calculation of possible damages, and particularly of the assumptions based on econometric models in relation to the amount of the overcharge and the level of the pass-on rate, by evaluating the external expert's methodology with the external expert. We also evaluated the professional qualifications, skills and objectivity of the external expert. In addition, our audit procedures involved assessing the disclosures in the notes to the annual financial statements of Beiersdorf Aktiengesellschaft on the legal risks arising from the damages claims filed.

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

REFERENCE TO RELATED DISCLOSURES

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

OTHER INFORMATION

The Supervisory Board is responsible for its own report. The executive directors and the Supervisory Board are responsible for the declaration on the German Corporate Governance Code in accordance with Sec. 161 of the German Stock Corporation Act (AktG), which is part of the Group's Corporate Governance Statement, and for the remuneration report in accordance with Sec. 162 AktG. The executive directors are responsible for the remaining other information. Other information comprises the components of the group management report stated in the annex, as well as the other components of the annual report, with the exception of the audited consolidated financial statements, the group management report and our related auditor's report, in particular the Executive Board's Responsibility Statement in accordance with Sec. 297 (2) sentence 4 HGB, the report by the Supervisory Board in accordance with Sec. 171 (2) AktG, and the sections "Magazine," "Letter from the Chairman," and "Beiersdorf's Shares and Investor Relations" in the annual report. We had obtained a version of this other information by the time this auditor's report was issued.

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

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

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

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

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

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

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting

based on the going concern basis of accounting, unless there is an intention to liquidate the company or to cease operations, or there is no realistic alternative but to do so.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

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

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

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

- Identify and assess the risks of material misstatements, whether due to fraud or error, in the annual financial statements and of the management report, plan and perform audit procedures responsive to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk that material misstatements will not be detected is greater in the case of fraudulent acts than in the case of errors, as fraudulent acts may involve fraudulent collusion, falsification, intentional incompleteness, misrepresentation, or suspension of internal controls;
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in

the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

Other legal and regulatory requirements

REPORT ON THE AUDIT OF THE ELECTRONIC REPRODUCTIONS OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT PREPARED FOR THE PURPOSES OF DISCLOSURE IN ACCORDANCE WITH SEC. 317 (3a) HGB

AUDIT OPINION

In accordance with Sec. 317 (3a) HGB, we have performed a reasonable assurance engagement to determine whether the reproductions of the annual financial statements and of the management report contained in the "Beiersdorf_AG_JA+LB_ESEF_2022-12-31.zip" and prepared for the disclosure purposes (hereinafter also referred to as the "ESEF documents") comply in all material respects with the requirements of Sec. 328 (1) HGB regarding the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this audit extends only to the conversion of the information in the annual financial statements and management report into the ESEF format and therefore neither to the information contained in these reproductions nor to any other information contained in the above-mentioned file.

In our opinion, the electronic versions of the annual financial statements and of the management report included in the accompanying file referred to above and prepared for the disclosure purposes comply, in all material respects, with the provisions of Sec. 328 (1) HGB concerning the electronic reporting format. We do not express any opinion on the information contained in these reproductions or on the other information contained in the above-mentioned file other than our opinion on the accompanying annual financial statements and on the accompanying management report for the fiscal year from January 1 to December 31, 2022 contained in the preceding "Report on the audit of the annual financial statements and management report".

BASIS FOR THE AUDIT OPINION

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

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ESEF DOCUMENTS

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

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

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

RESPONSIBILITY OF THE AUDITOR OF THE ANNUAL FINANCIAL STATEMENTS FOR THE AUDIT OF THE ESEF DOCUMENTS

Our objectives are to obtain reasonable assurance about whether the ESEF documents are free from material violations, whether due to fraud or error, of the requirements stipulated in Sec. 328 (1) HGB.

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

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

FURTHER INFORMATION PURSUANT TO ARTICLE 10 OF THE AUDIT REGULATION

We were elected as auditor by the annual general meeting on April 14, 2022. We were engaged by the supervisory board on May 20, 2022. We have been the auditor of Beiersdorf Aktiengesellschaft without interruption since fiscal year 2006.

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

OTHER MATTERS - USE OF THE AUDITOR'S REPORT

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

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

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

Annex to the auditor's report

COMPONENTS OF THE MANAGEMENT REPORT THAT HAVE NOT BEEN AUDITED

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

- Non-financial Statement
- Chapter "The Corporate Governance Statement"

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

- Special graphic page "Strengthen our brands through purpose" in the "Business and Strategy" section
- "Building on strong foundations: Culture - Core Values - Capabilities - Care Beyond Skin" segment of the "Business and Strategy" section
- "R&D commitment to sustainability"; "Product highlights"; "tesa - product and technology development" segments of the "Research and Development" section
- "People at Beiersdorf" section
- "Sustainability" section
- "Appropriateness and effectiveness of the internal control and risk management systems" segment of the "Risk" section
- "Report on equality and equal pay pursuant to Sections 21 and 22 of Germany's Transparency in Wage Structures Act (Entgelttransparenzgesetz, EntgTranspG)"

Hamburg, February 17, 2023

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Janze
German Public Auditor

Siemer
German Public Auditor

Responsibility Statement by the Executive Board

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

Hamburg, February 6, 2023

The Executive Board



Vincent Warnery

Chairman of the Executive Board



Oswald Barckhahn

Member of the Executive Board



Astrid Hermann

Member of the Executive Board



Nicola D. Lafrentz

Member of the Executive Board



Grita Loeb sack

Member of the Executive Board



Ramon A. Mirt

Member of the Executive Board



Patrick Rasquinet

Member of the Executive Board

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

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

Financial Calendar

2023

April 13

Annual General Meeting

April 26

Quarterly Statement
January to March 2023

August 3

Half-Year Report 2023

October 25

Quarterly Statement
January to September 2023

2024

February/March

Publication of
Annual Report 2023,
Annual Press Conference,
Financial Analyst Meeting

April

Annual General Meeting

April/May

Quarterly Statement
January to March 2024

August

Half-Year Report 2024

October

Quarterly Statement
January to September 2024