

ANNUAL FINANCIAL STATEMENTS OF BEIERSDORF AG

AS OF DECEMBER 31, 2025

Beiersdorf

WE ARE BEIERSDORF

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



Eucerin®

Hansaplast

LA PRAIRIE
SWITZERLAND

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

tesa®

Beiersdorf

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Income Statement - Beiersdorf AG

(in € million)

	Note	2024	2025
Sales	01	1,843	1,873
Other own work capitalized		1	–
Other operating income	02	96	46
Cost of materials	03	-338	-332
Personnel expenses	04	-360	-402
Depreciation and amortization of property, plant, and equipment, and intangible assets	05	-49	-50
Other operating expenses	06	-865	-833
Operating result		328	302
Net income from investments	07	134	72
Net interest expense	08	-72	-24
Other financial result	09	20	10
Financial result		82	58
Profit before tax		410	360
Income taxes	10	-161	-154
Profit after tax		249	206
Transfer to other retained earnings		-1	–
Withdrawals from other retained earnings		–	37
Net retained profits		248	243

Balance Sheet - Beiersdorf AG

(IN € MILLION)

Assets	Note	Dec. 31, 2024	Dec. 31, 2025
Intangible assets	12	50	20
Property, plant, and equipment	13	387	409
Financial assets	14	4,860	4,575
Fixed assets		5,297	5,004
Inventories	15	3	3
Receivables and other assets	16	1,143	1,158
Securities	17	1,030	935
Cash and cash equivalents	18	124	54
Current assets		2,300	2,150
Prepaid expenses		9	10
Deferred tax assets	19	107	65
		7,713	7,229
Equity and liabilities			
<i>Share capital</i>		248	243
<i>Own shares</i>		-25	-24
Issued capital		223	219
Additional paid-in capital		47	47
Retained earnings		2,023	1,515
Net retained profits		248	243
Equity	20	2,541	2,024
Provisions for pensions and other post-employment benefits	21	596	568
Other provisions	22	360	337
Provisions		956	905
Liabilities	23	4,216	4,300
		7,713	7,229

Basis of Preparation of Beiersdorf AG's Financial Statements

INFORMATION ON THE COMPANY

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

Beiersdorf AG is an internationally leading branded consumer goods company developing and distributing innovative 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 190 affiliates worldwide. The company also performs central planning/financial control, treasury, and human resources functions, as well as a large proportion of research and development activities for the Consumer business. In addition, the company is responsible for the regional management of European sales and the procurement of products as well as global royalty management.

As a parent company, Beiersdorf AG prepares its own consolidated financial statements. Beiersdorf's consolidated financial statements are also included in the consolidated financial statements of maxingvest GmbH & Co. KGaA, Hamburg, Germany, 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 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 2025 Annual Report.

The annual financial statements of Beiersdorf AG combined with the Group management report for the 2025 financial 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 16 "Receivables and Other Assets"), the actuarial assumptions for the defined benefit expense as well as for the present value of pension commitments (Note 21 "Provisions for Pensions and Other Post-employment Benefits"), the determination of the amount of eligible deferred tax assets (Note 19 "Deferred Tax Assets"), the determination of the amount of the Pillar Two taxes (Note 10 "Income Taxes"), and the recognition of other provisions (Note 22 "Other Provisions"). Specifically when recognizing the legal risks from the claims for damages (Note 24 "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. The overcharge corresponds to the percentage difference between the prices actually observed 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 are passed on to customers. 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 continued to take into account the potential impact of the war in Ukraine.

CHANGES IN ACCOUNTING POLICIES

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

Notes to the Income Statement

01 Sales

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

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

Beiersdorf AG's sales increased by €30 million to €1,873 million (previous year: €1,843 million). Revenues from product sales contributed to this with an increase of €18 million to €982 million and license revenues with an increase of €17 million to €796 million, while revenues from the provision of services, mainly from affiliated companies, decreased by €5 million to €95 million.

SALES BY REGION

(IN € MILLION)

	2024	2025
Germany	1,051	1,062
Rest of Europe	470	486
Americas	173	179
Africa/Asia/Australia	149	146
	1,843	1,873

02 Other Operating Income

(IN € MILLION)

	2024	2025
Income from the disposal of property, plant, and equipment	33	–
Income from the reversal of valuation allowances on receivables	6	–
Income from the reversal of provisions	41	33
Currency translation gains on trade receivables and payables	3	7
Income from services provided to affiliated companies	3	3
Other income	10	3
	96	46

In the previous year “Income from the disposal of property, plant and equipment” resulted from the sale of a plot of land with buildings to TROMA Alters- und Hinterbliebenenstiftung, Hamburg, Germany.

“Other operating income” includes income relating to other periods of €33 million (previous year: €41 million) resulting from the reversal of provisions.

In the previous year, the item “Other income” included a total relief of €6 million resulting from the valuation of pension provisions.

03 Cost of Materials

The cost of materials of €332 million (previous year: €338 million) includes the acquisition cost of the goods sold.

04 Personnel Expenses

(IN € MILLION)

	2024	2025
Wages and salaries	319	339
Social security contributions and other benefits	41	46
Pension expenses	0	17
	360	402

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

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

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

06 Other Operating Expenses

(IN € MILLION)

	2024	2025
Marketing expenses	423	432
Maintenance costs	16	20
Outgoing freight	8	8
Currency translation losses on trade receivables and payables	6	6
Third-party services	48	39
Legal and consulting costs	29	28
Other personnel expenses	25	14
Costs of services invoiced by affiliated companies	226	224
Other taxes	2	1
Other expenses	82	61
	865	833

At 2%, marketing expenses increased proportionately to the rise in product sales.

07 Net Income from Investments

(IN € MILLION)

	2024	2025
Income from investments	148	98
(thereof from affiliated companies)	(148)	(98)
Income from profit transfer agreements	22	23
Reversals of write-downs of financial assets and securities classified as current assets	21	2
Expenses from loss transfer	-32	-18
Write-downs of financial assets and securities classified as current assets	-26	-33
Profit on disposal of investments in affiliated companies and other equity investments	1	-
	134	72

Write-downs of financial assets and marketable securities in the financial year include impairment losses on shares in affiliated companies of €32 million (previous year: €26 million).

08 Net Interest Expense

(IN € MILLION)

	2024	2025
Other interest and similar income	82	54
(thereof from affiliated companies)	(35)	(26)
Interest and similar expenses	-153	-88
(thereof to affiliated companies)	(-142)	(-87)
Result from the discounting of, and unwinding of discounts on provisions for pensions and other provisions	-1	10
	-72	-24

Result from discounting of provisions for pensions and other provisions include a €16 million gain from the change in the discount rate for post-employment benefit obligations (previous year: gain of €7 million).

In the financial year, €8 million of income from plan assets was offset against expenses from the unwinding of discounts on pension obligations (previous year: €6 million).

09 Other Financial Result

(IN € MILLION)

	2024	2025
Other financial income	221	216
Other financial expenses	-201	-206
	20	10

Other financial income comprises currency translation gains on financial items of €202 million (previous year: €190 million) and income from the sale of securities of €14 million (previous year: €31 million).

Other financial expenses comprise currency translation losses on financial items of €203 million (previous year: €198 million) and miscellaneous financial expenses of €3 million (previous year: €3 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. Income relating to other periods of €3 million are included in the 2025 financial year (previous year: expenses of €41 million).

As a maxingvest Group company, Beiersdorf AG continues to fall within the scope of the OECD Pillar Two Model Rules. Under income taxes, Beiersdorf AG recognizes a current tax expense of €2 million (previous year: €293 thousand) for the supplementary tax in connection with global minimum taxation.

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.

Overall, Beiersdorf AG expects an aggregate future tax benefit of €65 million (previous year: €107 million) from its own temporary accounting differences and those relating to companies in its consolidated tax group as of December 31, 2025. The tax result for the financial year includes expenses of €42 million from deferred taxes (previous year: €25 million). This includes an additional deferred tax expense of €13 million resulting from the change in the tax rate under the Act for an Immediate Tax Investment Programme to Strengthen Germany as a Business Location.

11 Other Taxes

Other taxes are reported under other operating expenses. They amount to €1 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, 2025	471	–	471
Additions	–	–	–
Disposals	–	–	–
Transfers	–	–	–
Closing balance Dec. 31, 2025	471	–	471
Amortization			
Opening balance Jan. 1, 2025	421	–	421
Write-downs	30	–	30
Reversals of write-downs	–	–	–
Disposals/transfers	–	–	–
Closing balance Dec. 31, 2025	451	–	451
Carrying amount Dec. 31, 2025	20	–	20
Carrying amount Dec. 31, 2024	50	–	50

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 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, 2025	452	3	199	18	672
Additions	3	–	8	31	42
Disposals	-1	–	-1	–	-2
Transfers	–	–	1	-1	–
Closing balance Dec. 31, 2025	454	3	207	48	712
Depreciation					
Opening balance Jan. 1, 2025	143	3	139	–	285
Depreciation	11	–	9	–	20
Disposals/transfers	-1	–	-1	–	-2
Closing balance Dec. 31, 2025	153	3	147	–	303
Carrying amount Dec. 31, 2025	301	–	60	48	409
Carrying amount Dec. 31, 2024	309	–	60	18	387

Property, plant, and equipment is carried at cost and depreciated on a straight-line basis over the assets' expected useful lives. In addition to direct costs, production costs include appropriate portions of overheads; interest on borrowed capital is not included. 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.

14 Financial Assets

(IN € MILLION)

	Investments in affiliated companies	Other equity investments	Long-term securities	Total
Cost				
Opening balance Jan. 1, 2025	2,355	11	2,560	4,926
Additions	173	8	37	218
Disposals	-1	-	-481	-482
Transfers	-	-	11	11
Closing balance Dec. 31, 2025	2,527	19	2,127	4,673
Write-downs				
Opening balance Jan. 1, 2025	65	1	-	66
Write-downs/reversals of write-downs	32	-	-	32
Disposals/transfers	-	-	-	-
Closing balance Dec. 31, 2025	97	1	-	98
Carrying amount Dec. 31, 2025	2,430	18	2,127	4,575
Carrying amount Dec. 31, 2024	2,290	10	2,560	4,860

Investments in affiliated companies and other equity investments are recognized at the lower of cost or fair value. 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 in Beiersdorf Manufacturing México, S.A. de C.V. and P.T. Beiersdorf Indonesia.

Write-downs on investments in affiliated companies due to lower fair values is attributable to one subsidiary outside Germany. These are expected to be permanent impairments.

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 amortized cost. Write-downs for impairment to the lower of cost or market 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 purchased to an extent of €37 million in the financial year the portfolio was significantly reduced by €433 million as a result of the disposal of maturing bonds and bonds that were sold before maturity in the amount of €481 million. These listed securities have remaining terms of up to five years.

15 Inventories

(IN € MILLION)

	Dec. 31, 2024	Dec. 31, 2025
Raw materials, consumables, and supplies	1	–
Finished goods and merchandise	2	3
	3	3

Raw materials, consumables, and supplies as well as merchandise held in inventory are valued at acquisition cost in accordance with the strict lower of cost or market principle.

16 Receivables and Other Assets

(IN € MILLION)

	Dec. 31, 2024	Dec. 31, 2025
Trade receivables	70	102
(thereof due after more than one year)	(–)	(–)
Receivables from affiliated companies	1,001	975
(thereof due after more than one year)	(–)	(–)
Other assets	72	81
(thereof due after more than one year)	(–)	(–)
	1,143	1,158

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 or assets in foreign currency due after more than one year.

Receivables from affiliated companies comprise financial receivables of €751 million (previous year: €800 million) and trade receivables of €224 million (previous year: €201 million).

Other assets mainly comprise tax receivables of €48 million, interest receivables on securities of €13 million, and emission allowances purchased through CO₂ certificates of €8 million.

17 Securities

As of December 31, 2025, Beiersdorf AG had invested a total of €935 million (previous year: €1,030 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. This includes bonds with a value of €580 million (previous year: €652 million).

18 Cash and Cash Equivalents

The cash and cash equivalents recognized at nominal value comprise cash bank balances and short-term liquid investments such as overnight funds and short-term deposits. Cash and cash equivalents denominated in foreign currencies are translated at the middle spot rate on the balance sheet date. The decrease as of the reporting date December 31, 2025 was primarily due to the lower amounts of overnight funds and short-term deposits held.

19 Deferred Tax Assets

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 net deferred tax assets recognized in the balance sheet amount to €65 million (previous year: €107 million) and result from additional tax assets of €243 million (previous year: €335 million). The non-netted asset difference amounts to €273 million (previous year: €367 million) and is based in particular on different valuations of €226 million (previous year: €311 million) for provisions for pensions and similar obligations, as well as differences in the recognition and measurement of other provisions of €46 million (previous year: €54 million). The non-netted difference on the liabilities side of €30 million (previous year: €32 million) is mainly the result of differences in the valuation of property, plant, and equipment of €13 million (previous year: €14 million), differences in the valuation of financial assets of €8 million (previous year: €9 million), different valuations of receivables and other assets of €8 million (previous year: €7 million), as well as differences in the valuation of liabilities of €1 million (previous year: €1 million).

The Act for an Immediate Tax Investment Programme to Strengthen Germany as a Business Location will reduce the corporate tax rate from 2028. This reduction has already been enshrined in the law and will take place in five steps, so the corporate tax rate will fall by one percentage point annually from 15% from 2028 to 10% from 2032. To the extent that the deferred taxes are realized before the change in the corporate income tax rate, the valuation is carried out at the company-specific tax rate of 32.0% (previous year: 32.0%). The reduction in the corporate income tax rate was taken into account in the measurement of other deferred taxes.

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.

20 Equity

The following changes in equity were recorded in financial year 2025:

(IN € MILLION)

	Dec. 31, 2024	Use of treasury shares	Share buyback program	Utilization of 2024 net retained profits	2025 profit after tax	Dec. 31, 2025
<i>Share capital</i>	248	-5	-	-	-	243
<i>Own shares</i>	-25	5	-4	-	-	-24
Issued capital	223	-	-4	-	-	219
Additional paid-in capital	47	-	-	-	-	47
Legal reserve	4	-	-	-	-	4
Other retained earnings	2,019	-	-496	25	-37	1,511
Net retained profits	248	-	-	-248	243	243
	2,541	-	-500	-223	206	2,024

SHARE CAPITAL

The share capital of Beiersdorf Aktiengesellschaft amounts to €242.6 million (previous year: €248 million) and is composed of €242.6 million no-par-value bearer shares, each with an equal share in the company's share capital. Since the settlement of the share buyback program in 2004, and following implementation of the share split in 2006 as well as the completion of the share buyback programs implemented in 2024 and 2025, Beiersdorf Aktiengesellschaft holds 24,076,241 no-par-value shares, corresponding to 9.92% of the company's share capital.

AUTHORIZED CAPITAL

The Annual General Meeting on April 17, 2025 authorized the Executive Board to increase the share capital with the approval of the Supervisory Board in the period until April 16, 2030 by up to a total of €90 million (Authorized Capital I: €40 million; Authorized Capital II: €25 million; Authorized Capital III: €25 million) by issuing new no-par-value bearer shares on one or several occasions. In this context, the dividend rights for new shares may be determined by a different method than that set out in § 60 (2) AktG.

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

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

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

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

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

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

CONTINGENT CAPITAL

In addition, the Annual General Meeting on April 17, 2025 resolved to contingently increase the share capital by up to a total of €30 million, composed of up to 30 million no-par-value bearer shares. In accordance with the underlying resolution of the Annual General Meeting, the contingent capital increase will be implemented only if:

1. the holders or creditors of conversion and/or option rights attached to the convertible bonds and/or bonds with warrants issued in the period until April 16, 2030 by Beiersdorf Aktiengesellschaft or companies in which it holds a direct or indirect majority interest, choose to exercise their conversion or option rights, or
2. the holders or creditors of convertible bonds giving rise to a conversion obligation issued in the period until April 16, 2030 by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, comply with such obligation,

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

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

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

TREASURY SHARES

Treasury shares, which amounted to 24,785,620 shares (approximately 9.99% of the share capital) as at December 31, 2024, developed as follows in the reporting year:

On February 26, 2025, the Executive Board of Beiersdorf AG, with the approval of the Supervisory Board, announced the implementation of a new share buyback program. The share buyback program was carried out on the basis of the authorization granted by the Annual General Meeting of Beiersdorf Aktiengesellschaft on April 17, 2025. Under the authorization, Beiersdorf Aktiengesellschaft is entitled to purchase treasury shares representing up to 10% of the share capital on or before April 16, 2030.

To implement the share buyback program, Beiersdorf Aktiengesellschaft retired treasury shares in several steps (before the start of the share buy-back program with effect from May 27, 2025, 2,604,604 treasury shares (corresponding to around 1.05% of the share capital at that time); with effect from July 3, 2025, 2,000,000 treasury shares (corresponding to around 0.82% of the share capital at that time); with effect from August 12, 2025, 795,396 treasury shares (corresponding to around 0.33% of the share capital at that time). The purchase of the shares was carried out by a credit institution engaged by Beiersdorf Aktiengesellschaft.

The total volume of shares purchased under the share buyback program in the period from May 28, 2025 through August 18, 2025, inclusive, was 4,690,621 shares with a buyback value of €499,999,929.38 (excluding transaction costs). As at December 31, 2025, the number of treasury shares therefore amounts to 24,076,241 shares (around 9.92% of the share capital). Detailed information on the individual transactions can be found on Beiersdorf Aktiengesellschaft's website:

<https://www.beiersdorf.de/investor-relations/aktie/aktienrueckkauf-2025>.

ADDITIONAL PAID-IN CAPITAL

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

RETAINED EARNINGS

By resolution of the Annual General Meeting on April 17, 2025, the net retained profits of €248 million for the 2024 financial year were used to distribute a dividend of €223 million and to allocate €25 million to other retained earnings. In addition, €37 million was withdrawn from the other retained earnings for the reporting year 2025. This amount was transferred to net retained profits for distribution purposes.

Furthermore, the share buyback program carried out in the 2025 financial year led to a reduction in retained earnings of €496 million. This value corresponds to the difference between the purchase price and the nominal amount of the treasury shares acquired in 2025.

DISCLOSURES ON AMOUNTS SUBJECT TO RESTRICTIONS ON DISTRIBUTION

The measurement of assets whose fair value exceeds cost result in a difference of €19 million. This amount, less corresponding deferred tax liabilities, is subject to a distribution restriction of €14 million in accordance with § 268 (8) 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 €70 million is also subject to a restriction on distribution in accordance with § 268 (8) HGB.

As freely available reserves of €1,511 million exceed the amount of €84 million barred from distribution, the net retained profits of €243 million are not subject to any restrictions on distribution.

21 Provisions for Pensions and Other Post-Employment Benefits

Pension provisions cover the direct benefit obligations to former and current employees. For indirect benefit obligations, that are paid via the implementation channel of TROMA Alters- und Hinterbliebenenstiftung, Beiersdorf AG continues to be liable on a subsidiary basis. The assets of TROMA Alters- und Hinterbliebenenstiftung exceed the settlement amount of these indirect pension commitments.

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 2.06% (previous year: 1.90%), the wage and salary growth figure 3.00% (previous year: 3.00%), and the pension growth figure 2.00% (previous year: 2.00%). 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 on the basis of the average market interest rate of the past seven financial years (2.22%) is €15 million lower than the amount needed for pension obligations based on the average market interest rate of the past ten financial years (2.06%), which amounts to €726 million at the balance sheet date. There is therefore no 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 assets include shares in Metzler Trust e.V. measured at market value and the tax asset value of the reinsurance policies pledged to the beneficiaries. The fair value of these plan assets was €158 million as of the balance sheet date (previous year: €126 million; cost: €142 million).

22 Other Provisions

(IN € MILLION)

	Dec. 31, 2024	Dec. 31, 2025
Provisions for taxes	58	74
Miscellaneous provisions	302	263
(thereof for personnel expenses)	(136)	(95)
(thereof for marketing and selling expenses)	(62)	(75)
(thereof other)	(104)	(93)
	360	337

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 working time accounts, partial retirement, annual bonuses, long-term bonus commitments, vacation pay, severance

agreements, and anniversary payments. Obligations relating to working time accounts are offset against the corresponding dedicated assets of €56 million (previous year: €51 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.

23 Liabilities

(IN € MILLION)

	Dec. 31, 2024	Dec. 31, 2025
Trade payables	123	137
Liabilities to affiliated companies	4,025	4,148
Other liabilities	68	15
(thereof tax liabilities)	(66)	(6)
(thereof social security liabilities)	(-)	(1)
	4,216	4,300

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 on 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).

Liabilities to affiliated companies largely comprise financial liabilities of €4,092 million (previous year: €3,861 million) and trade payables of €56 million (previous year: €164 million).

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

Other Disclosures

24 Contingent Liabilities, Other Financial Obligations, and Legal Risks

(IN € MILLION)

	Dec. 31, 2024	Dec. 31, 2025
Contingent liabilities		
Obligations under guarantees and letters of comfort	8	3
(thereof for affiliated companies)	(-)	(-)
Other financial obligations		
Obligations under rental agreements and leases	7	7
Obligations under purchase commitments for investments	16	23
Obligations under purchase commitments for long-term supply contracts	36	148
	59	178

CONTINGENT LIABILITIES

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

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

OTHER FINANCIAL OBLIGATIONS

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

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

LEGAL RISKS

The claim for damages from the liquidator of Schlecker e. K. following closed antitrust proceeding by the *Bundeskartellamt*, which has been pending since 2016, was rejected by the courts of first and second instance. Upon a complaint against denial of leave to appeal by the plaintiff, the appeal was granted without reasoning by the Federal Court of Justice (*BGH*). The *BGH* overturned the appeal judgment and referred the case back to the second instance for a new decision. The proceedings are also directed against six other companies. The claim for compensation, which involves joint and several liability of all defendants, amounts to approximately €200 million plus interest. A further claim in connection with these antitrust proceedings was also dismissed in the first instance. This decision is being appealed. Decisions on further claims for damages asserted in the courts of first and second instance in connection with this antitrust proceedings are still pending. In one of these proceedings, the Schleswig-Holstein Higher Regional Court issued a ruling on October 21, 2024 ordering Beiersdorf to pay around €0,2 million plus interest. This judgement is not yet final. Beiersdorf continues to contest these claims.

25 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.

The following table shows the nominal volume and market values of the existing financial derivatives that were not included in a valuation unit at the balance sheet date:

(IN € MILLION)	Nominal value		Positive fair values		Negative fair values	
	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025
Foreign exchange contracts	94	-	1	-	-1	-

The nominal volume of the individual financial derivatives will be presented gross (gross nominal volume), regardless of the type of position concluded (purchase or sale).

The market values of these derivative financial instruments are determined by discounting the expected future cash flows over the remaining term of the contract on the basis of current market data (interest rates and FX rates).

The following table shows the carrying amounts, if any, of the financial derivatives that are not included in valuation units and the balance sheet items in which the carrying amounts are recognized:

(IN € MILLION)	Other Assets		Other Provisions	
	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025
Foreign exchange contracts	-	-	-1	-

Derivative financial instruments are combined with the hedged items to form valuation units, provided that the requirements are met. In this case, the hedging transactions were not recognized in the balance sheet using the freezing method. The effectiveness of the valuation unit is ensured by risk management and proven both prospectively and retrospectively on the basis of the relevant methods for measuring effectiveness (critical terms match method). Valuation gains and losses on derivative financial instruments and hedged items are netted per valuation unit. In the event of an excess loss of valuation gains and losses that do not offset each other, a provision for imminent losses from pending transactions is created for the respective valuation unit. Profit surpluses are not recognized.

Valuation unit for hedging foreign currency risk

As a matter of principle, currency risks relating to cross-border intragroup financing are hedged centrally by Beiersdorf AG in micro-valuation units using currency forwards, congruent with amounts and maturities. The effects on earnings of currency forwards are 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.

The following table shows the nominal values of the hedged items and hedging transactions included in valuation units:

(IN € MILLION)

	Dec. 31, 2024	Dec. 31, 2025
Hedged foreign currency risks (Underlying transactions)		
Foreign currency risks from intra-group loans	828	888
Foreign currency risks from intra-group operating receivables	74	85
Foreign currency risks from planned sales and material purchases for the coming financial year (anticipatory transactions)	1,002	972
	1,904	1,945
Forward currency transactions (Hedging transactions)		
Expected outgoing payments	734	849
Expected incoming payments	1,170	1,096
	1,904	1,945

Anticipatory transactions are transactions for which a legally binding contract has not yet been concluded, but for which there is a sufficiently high probability that it will actually be concluded.

As of December 31, 2025, the foreign exchange hedging transactions had a positive market value of €19 million and a negative market value of €22 million, respectively. For the derivative financial instruments with a negative market value, no provision for impending losses was recognized as part of the valuation unit.

26 Employees by Function

AVERAGE NUMBER DURING THE YEAR

Headcount¹

	2024	2025
Research and development	781	889
Supply chain	378	311
Sales and marketing	648	677
Other functions	741	780
	2,548	2,657

¹ Starting with the 2025 Annual Financial Statements, figures are disclosed on a headcount basis instead of full-time equivalents (FTEs). Furthermore, the scope of employee groups considered has been revised. To ensure comparability, the 2024 value was adjusted accordingly.

27 Disclosures on the Supervisory and Executive Boards

For financial year 2025, the members of the Supervisory Board received remuneration totaling €1,736 thousand (previous year: €1,714 thousand) and the Executive Board, in accordance with § 285 no. 9a *Handelsgesetzbuch* (German Commercial Code, *HGB*), received a total of €12,031 thousand (previous year: €50,107 thousand). The year-on-year decline in the remuneration granted to the Executive Board members is primarily attributable to the LTP 2021-2024 settled in the previous year.

Payments to former members of the Executive Board and their surviving dependents totaled €2,446 thousand (previous year: €4,637 thousand). Provisions for pension commitments to former members of the Executive Board and their surviving dependents totaled €32,723 thousand (previous year: €35,073 thousand; amount adjusted to § 285 No. 9b *HGB*).

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 a separate report within the annual report and can be accessed online at www.beiersdorf.com.

28 Auditors' Fees

The Annual General Meeting on April 17, 2025, elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("PwC GmbH" in short) as the auditors for the annual and consolidated financial statements for financial year 2025. PwC GmbH is Beiersdorf's auditor without interruption since financial year 2024.

The total fees for the financial year invoiced by the auditors of the PwC network of companies for Beiersdorf AG and the affiliates under its control is included in the relevant notes to the consolidated financial statements, broken down into audit services, other assurance services, tax advisory services, and other services.

29 List of Shareholdings

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

BEIERSDORF AG'S SHAREHOLDINGS

Germany

Name of the company ¹	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2025 (in accordance with IFRSs) in € thousand	financial year 2025 (in accordance with IFRSs) in € thousand
Beiersdorf Manufacturing Berlin GmbH ¹	Berlin	100.00	4,701	–
La Prairie Group Deutschland GmbH ¹	Düsseldorf	100.00	4,288	–
Dermanostic GmbH ²	Düsseldorf	9.71	–	-1,763
Beiersdorf Customer Supply GmbH	Hamburg	100.00	192,681	12,184
Beiersdorf Manufacturing Hamburg GmbH ¹	Hamburg	100.00	24,630	–
Beiersdorf Shared Services GmbH ¹	Hamburg	100.00	40,235	–
tesa Manufacturing Hamburg GmbH ¹	Hamburg	100.00	9,399	–
tesa Werk Hamburg GmbH ¹	Hamburg	100.00	51,498	–
W5 Immobilien GmbH & Co. KG	Hamburg	100.00	1,383	-284
WINGMAN-STUDIOS GmbH	Hamburg	100.00	6,376	3,855
Beiersdorf Dermo Medical GmbH ²	Hamburg	100.00	1,237	110
Beiersdorf Hautpflege GmbH ²	Hamburg	100.00	–	-232
Beiersdorf Immo GmbH	Hamburg	100.00	20	-29
Beiersdorf Immobilienentwicklungs GmbH ²	Hamburg	100.00	2,044	244
Phanex Handelsgesellschaft mbH ¹⁺²	Hamburg	100.00	28	–
tesa nie wieder bohren GmbH	Hanau	100.00	5,145	-915
Beiersdorf Beteiligungs GmbH	Leezen	100.00	1,270,955	102,731
tesa Grundstücksverwaltungsgesellschaft mbH & Co. KG	Leezen	100.00	15,797	9,441
Tape International GmbH ²	Leezen	100.00	–	14
Beiersdorf Manufacturing Leipzig GmbH ¹	Leipzig	100.00	19,682	–
tesa Online GmbH	Norderstedt	100.00	-2,297	-866
tesa SE	Norderstedt	100.00	1,078,803	183,849
tesa Werk Offenburg GmbH ¹⁺²	Offenburg	100.00	36,890	–

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

² Preliminary data.

Europe

	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2025 (in accordance with IFRSs) in € thousand	financial year 2025 (in accordance with IFRSs) in € thousand
Beiersdorf CEE Holding GmbH	AT, Vienna	100.00	959,895	11,725
Beiersdorf Ges mbH	AT, Vienna	100.00	12,844	5,735
tesa GmbH	AT, Vienna	100.00	748	369
Skin Care Emerging Markets GmbH ²	AT, Vienna	100.00	41	1
SA Beiersdorf NV	BE, Anderlecht	100.00	128,757	5,769
S-Biomedic NV	BE, Beerse	100.00	4,854	-132

Europe

	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2025 (in accordance with IFRSs) in € thousand	financial year 2025 (in accordance with IFRSs) in € thousand
tesa sa-nv	BE, Brussels	100.00	2,699	411
Beiersdorf Bulgaria EOOD	BG, Sofia	100.00	3,551	1,075
Beiersdorf AG	CH, Basel	100.00	14,283	6,787
Swiss Cosmetics Production AG	CH, Berneck	100.00	275	594
Pre SA	CH, Montreux	100.00	123,122	3,682
tesa tape Schweiz AG	CH, Urdorf	100.00	1,574	518
Laboratoires La Prairie SA	CH, Zurich	100.00	64,887	23,565
La Prairie Group AG	CH, Zurich	100.00	259,533	22,589
La Prairie Operations AG	CH, Zurich	100.00	11,150	2,691
La Prairie Real Estate Holding AG	CH, Zurich	100.00	100	-65
DePoly SA ²	CH, Sion	5.55	13,509	-4,419
Beiersdorf spol. s.r.o.	CZ, Prague	100.00	11,068	2,421
tesa tape s.r.o.	CZ, Prague	100.00	3,642	530
tesa A/S	DK, Allerød	100.00	4,689	388
Beiersdorf A/S	DK, Copenhagen	100.00	3,859	1,032
Beiersdorf Manufacturing Argentona, S.L.	ES, Argentona	100.00	43,066	1,058
tesa tape S.A.	ES, Argentona	100.00	2,445	820
La Prairie Group Iberia S.A.U.	ES, Madrid	100.00	-7,199	-1,148
Beiersdorf Holding, S.L.	ES, Tres Cantos	100.00	339,741	17,326
Beiersdorf Manufacturing Tres Cantos, S.L.	ES, Tres Cantos	100.00	62,562	13,871
Beiersdorf S.A.	ES, Tres Cantos	100.00	84,374	8,816
Beiersdorf Oy	FI, Turku	100.00	3,565	705
tesa Oy	FI, Turku	100.00	316	102
La Prairie Group France S.A.S.	FR, Boulogne-Billancourt	100.00	2,920	-2,925
tesa s.a.s.	FR, Lieusaint	100.00	2,758	1,147
Beiersdorf Holding France	FR, Paris	100.00	210,644	-5,544
Beiersdorf s.a.s.	FR, Paris	99.93	62,775	11,938
CHANTECAILLE-Paris SARL	FR, Paris	100.00	15	-
Beiersdorf UK Ltd.	GB, Birmingham	100.00	56,920	22,794
Chantecaille (UK) Ltd.	GB, Chorleywood	100.00	1,667	37
La Prairie (UK) Limited	GB, London	100.00	-7,373	-1,599
ReVentas Ltd	GB, Livingston	5.60	1,759	-886
tesa UK Ltd.	GB, Milton Keynes	100.00	7,707	347
The Salford Valve Company Ltd. ²	GB, York	13.20	3,390	-628
Beiersdorf Hellas A.E.	GR, Athens	100.00	19,842	1,734
Beiersdorf d.o.o.	HR, Zagreb	100.00	7,548	1,407
Beiersdorf Kft.	HU, Budapest	100.00	7,721	3,546
tesa tape Ragasztószalag Termelő és Kereskedelmi Kft.	HU, Budapest	100.00	2,582	495
Tartsay Beruházó Kft. ²	HU, Budapest	100.00	4,094	52
Alpa-BDF Ltd.	IL, Herzeliya	60.00	-11,424	-947
Beiersdorf ehf	IS, Reykjavik	100.00	559	160
Beiersdorf SpA	IT, Milan	100.00	43,621	14,083
Comet SpA	IT, Solbiate con Cagno	100.00	16,841	1,897
La Prairie s.r.l.	IT, Milan	100.00	5,113	698
tesa SpA	IT, Milan	100.00	3,609	1,297

Europe

	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2025 (in accordance with IFRSs) in € thousand	financial year 2025 (in accordance with IFRSs) in € thousand
Beiersdorf Kazakhstan LLP	KZ, Almaty	100.00	2,499	1,395
tesa tape UAB	LT, Vilnius	100.00	985	-65
Beiersdorf Holding B.V.	NL, Amsterdam	100.00	1,742,540	61,540
Beiersdorf NV	NL, Amsterdam	100.00	18,546	6,240
tesa BV	NL, Hilversum	100.00	1,027	577
tesa AS	NO, Oslo	100.00	336	232
Beiersdorf AS ²	NO, Oslo	100.00	-	7
Beiersdorf Manufacturing Poznan Sp. z o.o.	PL, Poznan	100.00	119,275	9,723
Beiersdorf Shared Services Poland Sp. z o.o.	PL, Poznan	100.00	1,769	972
NIVEA Polska Sp. z o.o.	PL, Poznan	100.00	139,157	16,480
tesa tape Sp. z o.o.	PL, Poznan	100.00	2,348	480
Beiersdorf Portuguesa, Limitada	PT, Barcarena Queluz de Baixo	100.00	10,744	1,660
tesa Portugal - Produtos Adesivos, Lda.	PT, Paço de Arcos	100.00	625	14
Beiersdorf Romania s.r.l.	RO, Bucharest	100.00	4,940	1,631
tesa tape s.r.l.	RO, Cluj-Napoca	100.00	628	256
Beiersdorf d.o.o.	RS, Belgrade	100.00	2,668	1,594
Beiersdorf LLC	RU, Moscow	100.00	74,776	19,979
La Prairie Group (RUS) LLC	RU, Moscow	100.00	302	-7
Beiersdorf Aktiebolag	SE, Gothenburg	100.00	10,753	3,152
Beiersdorf Nordic Holding AB	SE, Gothenburg	100.00	108,038	11,876
tesa AB	SE, Kungsbacka	100.00	1,097	579
Beiersdorf d.o.o.	SI, Ljubljana	100.00	41,747	1,706
tesa tape posrednistvo in trgovina d.o.o. i.L.	SI, Ljubljana	100.00	289	35
Beiersdorf Slovakia, s.r.o.	SK, Bratislava	100.00	3,636	723
Beiersdorf Ukraine LLC	UA, Kiev	10,000.00	10,330	3,960

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

² Preliminary data.

Americas

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2025 (in accordance with IFRSs) in € thousand	financial year 2025 (in accordance with IFRSs) in € thousand
Beiersdorf S.A.	AR, Buenos Aires	100.00	32,189	19,926
tesa tape Argentina S.R.L.	AR, Buenos Aires	100.00	1,781	589
Beiersdorf S.R.L.	BO, Santa Cruz de la Sierra	100.00	2,110	-126
tesa Brasil Ltda.	BR, Curitiba	100.00	13,475	1,063
Beiersdorf Indústria e Comércio Ltda.	BR, Itatiba	100.00	82,934	5,743
BDF NIVEA LTDA.	BR, São Paulo	100.00	83,587	7,096
Beiersdorf Canada Inc.	CA, Saint-Laurent	100.00	25,537	2,398
Chantecaille Beaute Canada Inc.	CA, Toronto	100.00	111	-
tesa tape Chile S.A.	CL, Las Condes	100.00	3,466	393
Beiersdorf S.A.	CL, Providencia	100.00	34,354	4,386
Beiersdorf S.A.	CO, Bogotá	100.00	12,430	1,224
tesa tape Colombia S.A.S.	CO, Cali	100.00	7,358	78
BDF Costa Rica, S.A.	CR, San José	100.00	2,708	471
Beiersdorf, SRL	DO, Santo Domingo	100.00	1,134	191
Beiersdorf S.A.	EC, Quito	100.00	507	2,406
BDF Centroamérica, S.A.	GT, Guatemala City	100.00	5,377	-1,172
tesa tape Centro América S.A.	GT, Guatemala City	100.00	2,258	916
BDF México, S.A. de C.V.	MX, Mexico City	100.00	130,093	23,323
BSS HUB MÉXICO, S.C.	MX, Mexico City	100.00	373	82
Beiersdorf Manufacturing México, S.A. de C.V.	MX, Silao	100.00	420,254	8,907
tesa tape México, S.A. de C.V.	MX, Silao de la Victoria, Guanajuato	100.00	5,701	-150
BDF Panamá, S.A.	PA, Panama City	100.00	665	74
Beiersdorf S.A.C.	PE, Lima	100.00	5,948	590
Beiersdorf S.A.	PY, Asunción	99.81	81	-102
BDF El Salvador, S.A. de C.V.	SV, San Salvador	100.00	1,231	280
Beiersdorf Manufacturing, LLC	US, Cleveland, TN	100.00	343	-1,230
Functional Coatings LLC	US, Grand Rapids, MI	100.00	31,888	1,578
tesa tape inc.	US, Grand Rapids, MI	100.00	82,256	5,965
Chantecaille Beaute Inc.	US, New York City, NY	100.00	103,410	-20,139
Chantecaille Beaute Operations Inc.	US, New York City, NY	100.00	22,056	-2,241
LaPrairie.com LLC	US, New York City, NY	100.00	-	-
La Prairie, Inc.	US, Piscataway, NJ	100.00	32,479	1,430
tesa Plant Sparta LLC	US, Sparta, MI	100.00	21,965	707
tesa TL LLC	US, Sparta, MI	100.00	716	-20
Beiersdorf North America Inc.	US, Stamford, CT	100.00	811,893	3,535
Beiersdorf, Inc.	US, Stamford, CT	100.00	690,320	-16,022
Panda International Holdings Inc.	US, Wilmington, DE	100.00	1,432	-174
Pangolin Holdings Inc.	US, Wilmington, DE	100.00	20,949	15,492
tesa Functional Coatings Inc. USA	US, Wilmington, DE	100.00	-9,262	-1,703
Beiersdorf S.A.	UY, Montevideo	100.00	3,230	116
Beiersdorf S.A. ²	VE, Caracas	100.00	268	174

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

² Preliminary data.

Africa/Asia/Australia

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2025 (in accordance with IFRSs) in € thousand	financial year 2025 (in accordance with IFRSs) in € thousand
Beiersdorf Middle East FZCO	AE, Dubai	100.00	13,939	3,704
Beiersdorf Near East FZ-LLC	AE, Dubai	100.00	277,538	119,330
TESA ME FZE ²	AE, Dubai	100.00	31	-26
Beiersdorf Australia Ltd.	AU, North Ryde, NSW	100.00	40,001	9,427
Beiersdorf Health Care Australia Pty. Ltd.	AU, North Ryde, NSW	100.00	-	-
La Prairie Group Australia Pty. Ltd.	AU, Rosebery, NSW	100.00	3,629	209
tesa tape Australia Pty. Ltd.	AU, Wetherill Park	100.00	2,237	246
Beiersdorf Hong Kong Limited	CN, Hong Kong	100.00	-10,733	-6,982
Chantecaille Beaute Hong Kong Limited	CN, Hong Kong	100.00	8,952	134
La Prairie Hong Kong Limited	CN, Hong Kong	100.00	5,895	1,161
tesa tape (Hong Kong) Limited	CN, Hong Kong	100.00	29,173	58,584
Chantecaille (Shanghai) Co. Ltd.	CN, Shanghai	100.00	11,190	-2,842
La Prairie (Shanghai) Co., Ltd.	CN, Shanghai	100.00	37,916	10,965
NIVEA (Shanghai) Company Limited	CN, Shanghai	100.00	-157,349	-32,916
tesa tape (Shanghai) Co., Ltd.	CN, Shanghai	100.00	147,590	84,111
tesa Plant (Suzhou) Co., Ltd.	CN, Suzhou	100.00	51,386	4,706
tesa tape (Suzhou) Co., Ltd.	CN, Suzhou	100.00	5,290	5,149
Beiersdorf Egypt for Trading JSC	EG, Cairo	100.00	898	693
Beiersdorf LLC	EG, Cairo	100.00	101	31
Beiersdorf Nivea Egypt LLC	EG, Cairo	100.00	4,693	1,075
P.T. Beiersdorf Indonesia	ID, Jakarta	100.00	53,303	-1,023
tesa tapes (India) Private Limited	IN, Chennai Tami Nadu	100.00	3,075	595
Beiersdorf India Pvt. Limited	IN, Mumbai	51.00	7,115	700
Beiersdorf India Service Private Limited	IN, Mumbai	100.00	4,226	1,042
NIVEA India Pvt. Ltd.	IN, Mumbai	100.00	67,475	18,101
Beiersdorf Holding Japan Yugen Kaisha	JP, Tokyo	100.00	83,165	22,682
La Prairie Japan K.K.	JP, Tokyo	100.00	-11,338	-1,504
Nivea-Kao Co., Ltd.	JP, Tokyo	60.00	36,868	39,510
tesa tape KK	JP, Tokyo	100.00	5,467	982
Beiersdorf East Africa Limited	KE, Nairobi	100.00	5,894	476
Beiersdorf Korea Limited	KR, Seoul	100.00	11,295	1,822
Chantecaille Beaute Korea Ltd.	KR, Seoul	100.00	6,235	105
La Prairie Korea Limited	KR, Seoul	100.00	4,038	-44,300
tesa tape Korea Limited	KR, Seoul	100.00	1,054	651
Beiersdorf S.A.	MA, Casablanca	100.00	3,626	-1,583
Beiersdorf (Myanmar) Ltd.	MM, Rangoon	100.00	421	-
tesa tape Industries (Malaysia) Sdn. Bhd.	MY, Bandar Baru Bangi	96.25	2,485	-171
tesa tape (Malaysia) Sdn. Bhd.	MY, Bandar Baru Bangi	96.25	5,801	-218
Beiersdorf (Malaysia) SDN. BHD.	MY, Petaling Jaya	100.00	10,762	3,107
Beiersdorf Nivea Consumer Products Nigeria Limited	NG, Lagos	100.00	30,474	13,209
Beiersdorf Philippines Incorporated	PH, Taguig Bonifacio Global City	100.00	3,019	1,635
Beiersdorf Pakistan (Private) Limited	PK, Lahore	100.00	1,302	-58
Turath Al-Bashara for Trading Limited (Skin Heritage for Trading)	SA, Jeddah	70.00	11,195	1,515
Beiersdorf Singapore Pte. Ltd.	SG, Singapore	100.00	4,870	434

Africa/Asia/Australia (continued)

Africa/Asia/Australia

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2025 (in accordance with IFRSs) in € thousand	financial year 2025 (in accordance with IFRSs) in € thousand
Chantecaille Beaute Singapore Pte. Ltd.	SG, Singapore	100.00	-1,587	-114
tesa tape Asia Pacific Pte. Ltd.	SG, Singapore	100.00	80,096	75,161
Beiersdorf (Thailand) Co., Ltd.	TH, Bangkok	100.00	138,922	36,160
tesa tape (Thailand) Limited	TH, Bangkok	90.57	396	-
NIVEA Beiersdorf Turkey Kozmetik Sanayi ve Ticaret A.S.	TK, Istanbul	100.00	70,900	17,421
tesa Bant Sanayi ve Ticaret A.S.	TK, Istanbul	100.00	2,948	2,520
La Prairie (Taiwan) Limited	TW, Taipei	100.00	-72	9
NIVEA (Taiwan) Ltd.	TW, Taipei	100.00	3,192	864
Alkynes Co. Ltd. ²	VE, Gyeonggi-do	31.43	21,144	850
tesa Site Haiphong Company Limited	VN, Haiphong	100.00	2,961	-2,450
tesa Vietnam Limited	VN, Hanoi	100.00	7,793	5,052
Beiersdorf Vietnam Limited Liability Company	VN, Ho Chi Minh City	100.00	316	1,044
Beiersdorf Consumer Products (Pty.) Ltd.	ZA, Umhlanga	100.00	32,148	12,244

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

² Preliminary data.

30 Shareholdings in Beiersdorf Aktiengesellschaft

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

1.

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

2.

During financial year 2025, Massachusetts Financial Services Company, Boston, MA, USA and BlackRock, Inc., Wilmington, DE, USA, submitted several voting rights notifications in accordance with § 33 et seq. WpHG through which they - on their own behalf and on behalf of a number of subsidiaries - disclosed on several occasions that the companies listed in the notifications had exceeded the threshold of 3% of the voting rights in Beiersdorf Aktiengesellschaft.

According to the latest notification dated May 30, 2025, on May 23, 2025, a 3.00% share of voting rights stemming from shares in Beiersdorf Aktiengesellschaft was attributable to Massachusetts Financial Services Company and a number of its subsidiaries in accordance with § 34 WpHG.

According to the latest notification dated October 24, 2025, on October 21, 2025, a 2.96% share of voting rights stemming from shares in Beiersdorf Aktiengesellschaft was attributable to BlackRock, Inc. and a number of its subsidiaries in accordance with § 34 WpHG. In addition, at that point in time, BlackRock, Inc. and a number of its subsidiaries were direct or indirect holders of financial instruments pursuant to § 38 WpHG relating to 0.09% of voting rights stemming from shares in Beiersdorf Aktiengesellschaft.

3.

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

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

31 Declaration of Compliance with the German Corporate Governance Code

In December 2025, Beiersdorf Aktiengesellschaft's Executive Board and Supervisory Board issued their Declaration of Compliance with the recommendations of the Government Commission on the German Corporate Governance Code for financial year 2025 in accordance with § 161 AktG. The Declaration of Compliance was made permanently accessible to shareholders on the company's website at www.beiersdorf.com/declaration_of_compliance.

Report on Post-Balance Sheet Date Events

On March 2, 2026, the Executive Board has resolved - with the approval of the Supervisory Board - to buy back shares in the company over the next 2 years in an amount of up to €750 million. The company will announce further details on the share buyback program in accordance with the statutory provisions before the start of the share buyback program. Treasury shares held by the company will be cancelled to the extent necessary to carry out the share buyback program.

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

(IN €)

	2025
Profit after tax of Beiersdorf AG	206,103,280.61
Withdrawals from other retained earnings	36,496,719.39
Net retained profits	242,600,000.00

The Executive Board and the Supervisory Board will propose to the Annual General Meeting that the net retained profits for financial year 2025 of €242,600,000.00 be appropriated as follows:

(IN €)

	2025
Distribution of a dividend of €1.00 per no-par value share bearing dividend rights (218,523,759 no-par value shares)	218,523,759.00
Transfer to other retained earnings	24,076,241.00
Net retained profits	242,600,000.00

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. By contrast, the dividend to be distributed per no-par-value share bearing dividend rights remains unchanged. If necessary, an appropriately modified proposal for resolution will be presented to the Annual General Meeting.

Beiersdorf Aktiengesellschaft Boards

Supervisory Board

Name	Profession	Memberships in Supervisory Boards and other Supervisory Committees
Donya-Florence Amer	Member of the Executive Board/Chief Information Officer (CIO) and Chief Human Resources Officer (CHRO), Hapag-Lloyd Aktiengesellschaft	
Hilde Cambier	Vice President Marketing New Product and Business Development, tesa Management Unit Consumer	
Hong Chow	Executive Vice President, Head of Product and Portfolio Strategy, Novo Nordisk A/S	
Wolfgang Herz	General Manager, Participia Holding GmbH	Chairman of the Supervisory Board: Blume2000 SE ¹ TOPP Holding AG ¹ Member of the Supervisory Board: maxingvest GmbH & Co. KGaA ¹ TCHIBO GmbH ¹
Uta Kemmerich-Keil	Member of the Supervisory Board/Advisory Board/Administrative Board of various companies	Member of the Supervisory Board: Schott AG ¹ Karo Healthcare AB, Sweden ¹ (until August 27, 2025) Member of the Administrative Board (Verwaltungsrat): Klosterfrau Zürich AG, Switzerland ¹ Member of the Board of Directors: British American Tobacco p.l.c., United Kingdom ² (since February 17, 2025)
Jan Koltze	Regional Head, Industriegewerkschaft Bergbau, Chemie, Energie (IG BCE)	Member of the Supervisory Board: Aurubis AG ² ExxonMobil Central Europe Holding GmbH ¹ maxingvest GmbH & Co. KGaA ¹
Olaf Papier	Chairman of the Works Council, Beiersdorf AG	
Frédéric Pflanz ³ Deputy Chairman	Managing Director/Chief Financial Officer, maxingvest GmbH & Co. KGaA	Deputy Chairman of the Supervisory Board: Mast-Jägermeister SE ¹ (since April 2, 2025)
Prof. Dr. Reinhard Pöllath Chairman	Lawyer, P+P Pöllath + Partners	Chairman of the Supervisory Board: Elektrobau Mulfingen GmbH & Co. KGaA ¹ Wanzl GmbH & Co. KGaA ¹ (until June 4, 2025) Wanzl GmbH & Co. Holding KG ¹ (since June 4, 2025) Member of the Supervisory Board: Wanzl GmbH & Co. Holding KG ¹ (until June 4, 2025)
Doris Robben	Deputy Chairwoman of the Works Council, tesa SE	
Kirstin Weiland	Process Engineer Converting, tesa Manufacturing Hamburg GmbH	Member of the Supervisory Board: tesa SE (intragroup) ¹
Barbara Wentzel ³ Deputy Chairwoman	Member of the Works Council, Beiersdorf AG	

¹ Non-listed.

² Listed.

³ The Supervisory Board's diversity officers.

Supervisory Board Committees

Members of the Presiding Committee	Members of the Audit Committee	Members of the Finance Committee	Members of the Nomination Committee	Members of the Mediation Committee	Members of the Personnel Committee	Members of the Digital- and ESG Committee
Prof. Dr. Reinhard Pöllath Chairman	Uta Kemmerich-Keil Chairwoman	Frédéric Pflanz Chairman	Prof. Dr. Reinhard Pöllath Chairman	Prof. Dr. Reinhard Pöllath Chairman	Frédéric Pflanz Chairman	Donya-Florence Amer Chairwoman
Wolfgang Herz	Jan Koltze	Uta Kemmerich-Keil	Hong Chow	Olaf Papier	Hong Chow	Hilde Cambier
Frédéric Pflanz	Olaf Papier	Jan Koltze	Uta Kemmerich-Keil	Frédéric Pflanz	Uta Kemmerich-Keil	Uta Kemmerich-Keil
Barbara Wentzel	Frédéric Pflanz	Olaf Papier	Frédéric Pflanz	Barbara Wentzel	Olaf Papier	Frédéric Pflanz
	Prof. Dr. Reinhard Pöllath	Prof. Dr. Reinhard Pöllath			Doris Robben	Doris Robben
					Kirstin Weiland	Barbara Wentzel

Executive Board

Name	Function	Responsibilities	Memberships ¹
Vincent Warnery	CEO	Corporate Development & Strategy Internal Audit Supply Chain & Quality Assurance Research & Development Derma Health Care Corporate Communication Sustainability Japan	
Oswald Barckhahn	Europe	Europe	
	USA & Canada	USA & Canada	
	Luxury	La Prairie & Chantecaille	
Astrid Hermann	Finance	Finance & Financial Control Legal & Compliance IT	Deputy Chairwoman of the Supervisory Board: tesa SE (intragroup) ² Member of the Supervisory Board: Stora Enso Oyj, Finland ³
	tesa SE	tesa SE	
Nicola D. Lafrentz	Human Resources	Human Resources General Services (Labor Director)	
Grita Loeb sack	NIVEA	Brand Management Digital Marketing Greater China/South Korea	
Ramon A. Mirt	Emerging Markets	Latin America Africa Asia (excluding Greater China) Russia	
Patrick Rasquinet (until June 30, 2025)			Member of the Supervisory Board: Silhouette International Schmied AG, Austria ²

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

² Non-listed.

³ Listed.

Hamburg, March 2, 2026

Beiersdorf Aktiengesellschaft

The Executive Board

Independent Auditor's Report

To Beiersdorf Aktiengesellschaft, Hamburg

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 31 December 2025, and the statement of profit and loss for the financial year from 1 January to 31 December 2025 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Beiersdorf Aktiengesellschaft, which is combined with the group management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view 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 appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], 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 § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the 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) point (f) of the EU Audit Regulation, we declare that we have not

provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the 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 annual financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- 1) Measurement of shares in affiliated companies
- 2) Accounting treatment and Measurement of pension provisions

Our presentation of these key audit matters has been structured in each case as follows:

1. Matter and issue
2. Audit approach and findings
3. Reference to further information

Hereinafter we present the key audit matters:

1) Measurement of Shares in Affiliated Companies

1. In the annual financial statements of the Company shares in affiliated companies amounting to EUR 2,430 million are reported under the "Financial assets" balance sheet item. Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost and fair value. If there are indications that an equity investment is likely to be permanently impaired, the fair values of the respective investments are determined using discounted cash flow models as the present values of the expected future cash flows according to the planning projections prepared by the executive directors. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the individually determined cost of capital for the relevant financial investment. On the basis of the values determined and supplementary documentation, write-downs amounting in total to EUR 32 million were required for the financial year.

The outcome of this valuation is dependent to a large extent on how the executive directors assess any permanent impairment and estimate the future cash flows, and on the respective discount rates and rates of growth used. The valuation is therefore subject to material uncertainties. Against this background and due to the highly complex nature of the valuation and its material significance for the Company's assets, liabilities and financial performance, this matter was of particular significance in the context of our audit.

2. As part of our audit, we assessed the methodology used for the purposes of the valuation, among other things. In particular, we assessed whether the model for the testing on impairment risks is appropriate and - for the equity investments with indications that impairment is likely to be permanent - whether the fair values had been appropriately determined using discounted cash flow

models in compliance with the relevant measurement standards. We based our assessment, among other things, on an analysis of material planning parameters using general and sector-specific market expectations as well as on the executive directors' detailed explanations regarding these value drivers underlying the expected cash flows. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied and assessed the calculation model.

In our view, taking into consideration the information available, the valuation parameters and underlying assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring the shares in affiliated companies.

3. The Company's disclosures relating to the financial investments are contained in note 14 of the notes to the financial statements.

2) Accounting Treatment and Measurement of Pension Provisions

1. In the annual financial statements of the Company pension provisions amounting to EUR 568 million are reported under the "Provisions for pensions and other post-employment benefits" balance sheet item. The pension provisions are calculated as the balance of the settlement amount in accordance with German commercial law of the direct obligations arising from the Company's pension plans amounting to EUR 726 million and the fair value of the plan assets amounting to EUR 158 million. The obligations arising from the pension plans for the direct pension commitments are measured using the projected unit credit method. This requires assumptions to be made in particular about long-term rates of growth in salaries and pensions, average life expectancy and staff turnover. The plan assets of the Company and those of the external pension institutions are measured at fair value, which in turn involves making estimates that are subject to estimation uncertainties.

From our point of view, these matters were of particular significance in the context of our audit because the recognition and measurement of this significant item in terms of its amount are based to a large extent on estimates and assumptions made by the Company's executive directors.

2. As part of our audit we evaluated the actuarial expert reports obtained and the professional qualifications of the external experts, among other things. We also examined the specific features of the actuarial calculations and assessed the numerical data, the actuarial parameters and the valuation methods on which the valuations were based for appropriateness, in addition to other procedures. On this basis, we examined the calculation of the provisions and their presentation in the balance sheet and the notes to the financial statements, among other things. For the purposes of our audit of the fair value of the plan assets and those of the external pension institutions we obtained bank and deposit confirmations and assessed the relevant expert valuations on a test basis.

Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors are substantiated and sufficiently documented.

3. The Company's disclosures relating to the pension provisions are contained in note 21 of the notes to the financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section "Corporate Governance Statement" in chapter "Other Disclosures" of the management report
- the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB included in the chapter "Combined Non-Financial Statement of the Beiersdorf Group and Beiersdorf AG" of the management report
- the section "Adequacy and effectiveness of the Internal Control and Risk Management systems" in the chapter "Risk and Opportunities report" of the management report
- the sub-section "Product-Highlights" within section "Research and Development" of the chapter "Foundation of the Group" of the management report

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

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and 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. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the 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, provided no actual or legal circumstances conflict therewith.

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 objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures 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 audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures, respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file BDF_AG_JA-2025-12-31-0-de.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates

neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF-documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 17 April 2025. We were engaged by the supervisory board on 25 November 2025. We have been the auditor of the Beiersdorf Aktiengesellschaft, Hamburg, without interruption since the financial year 2024.

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

Reference to an other matter - use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format - including the versions to be filed in the company register - are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Thorsten Dzulko.

Hamburg, March 2, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Reuther
German Public Auditor

Thorsten Dzulko
German Public Auditor

Responsibility Statement by the Executive Board

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

Hamburg, March 2, 2026

The Executive Board



Vincent Warnery

Chairman of the Executive Board



Oswald Barckhahn

Member of the Executive Board



Astrid Hermann

Member of the Executive Board



Nicola D. Lafrentz

Member of the Executive Board



Grita Loeb sack

Member of the Executive Board



Ramon A. Mirt

Member of the Executive Board

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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/financial_reports.

Financial Calendar

2026

April 21

Quarterly Statement
January to March 2026

April 23

Annual General Meeting

August 5

Half-Year Report 2026

October 27

Quarterly Statement
January to September 2026