

# Remuneration Report

The remuneration report explains the structure and amount of the remuneration paid to current and former members of the Executive Board and the Supervisory Board of Beiersdorf AG in the financial year 2025. It was prepared in accordance with the statutory provisions of § 162 *Aktiengesetz* (German Stock Corporation Act, *AktG*) as amended by the *Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie* (German Act on the Implementation of the Second Shareholders' Rights Directive, *ARUG II*) and also contains additional information on Executive Board and Supervisory Board remuneration for added clarity and transparency. The auditor has examined whether the remuneration report contains the information required in accordance with § 162 (1) and (2) *AktG*. The auditor's report is included in this remuneration report.

On April 17, 2025, the Annual General Meeting approved the remuneration report for the financial year 2024, which was prepared and audited in accordance with § 162 *AktG*, with a majority of approximately 80% of the votes cast. In preparation for the Annual General Meeting, the Executive Board and Supervisory Board gave careful consideration to the comments made to the company by investors and other stakeholders with regard to the remuneration system and the remuneration report. Where it was deemed reasonable and appropriate, these were taken into account in the preparation of the 2025 remuneration report, with improvements made to transparency and comprehensibility of reporting in particular. In addition to this, suggestions and any criticism made by investors are considered on an ongoing basis, including in the preparation of this remuneration report.

## 1. Remuneration of the Executive Board

The Supervisory Board is responsible for setting the remuneration of the members of the Executive Board. It addressed the structure and appropriateness of Executive Board remuneration, as well as individual remuneration questions, at its meetings on February 3, 2025, February 26, 2025, March 31, 2025, April 17, 2025, and November 28, 2025. On February 6, 2026, the Supervisory Board determined the remuneration of the Executive Board for the financial year 2025. All decisions by the Supervisory Board in relation to Executive Board remuneration were prepared by the Presiding Committee of the Supervisory Board.

### Remuneration System and Process

The remuneration system for the Executive Board valid up to and including 2024 was refined in line with the *AktG*, as amended by *ARUG II*, as of January 1, 2025, primarily to align it with the "Win with Care" corporate strategy developed by the Executive Board and adopted in July 2024. The remuneration system was approved by the Annual General Meeting on April 17, 2025, with a majority of around 87% of the votes cast, and is published on the website at [www.beiersdorf.com/investor-relations/corporate-governance/remuneration-of-executive-board-and-supervisory-board](http://www.beiersdorf.com/investor-relations/corporate-governance/remuneration-of-executive-board-and-supervisory-board). The main elements of the remuneration system are also summarized in this remuneration report.

The new remuneration system applies to all current members of the Executive Board. The service agreements currently in force with these members of the Executive Board have been amended, with a particular view to the long-term variable remuneration components.

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

A passion for skin care is at the heart of Beiersdorf’s vision of being the best skin care company in the world. The “Win with Care” corporate strategy puts more focus than ever on delivering excellent skincare solutions. Beiersdorf is a company full of passion, commitment, and ambition, with a focus on developing innovative skin care products and solutions that make a real difference in consumers’ lives. It always acts responsibly.

The business strategy is rooted in the clear ambition to grow competitively and sustainably, sets strategic priorities, and is characterized by the will to create added value for people and society for the long term. In this way, Beiersdorf aims to expand its position in the skin care market and ensure sustained profitability.

The “Win with Care” strategy is based on the following strategic decisions, with the underlying success factors delivered through the “Care Beyond Skin” corporate purpose:



The structure of the remuneration system and the actual remuneration awarded on the basis of this system give the members of the Executive Board an incentive to pursue and achieve the goals defined in the strategy and thus work toward achieving sustainable and long-term growth of the company’s enterprise value. In 2025, both the short- and long-term variable remuneration therefore included specific performance criteria geared toward the objectives of the “Win with Care” strategy.

Beyond this strategic link, the Supervisory Board is guided by the following additional factors in structuring the remuneration system and determining the amount of remuneration:

<b>Beiersdorf's situation</b>	The remuneration system is based on the company's operating, financial, and economic situation as well as its successes and outlook for the future.
<b>Duties and performance</b>	The remuneration system takes into account the duties and performance of the Executive Board as a whole as well as of the individual members.
<b>Pay for performance</b>	The remuneration system defines appropriate performance criteria for determining the performance based variable remuneration, which accounts for the majority of the total remuneration, to ensure that the Executive Board's performance is appropriately rewarded, while taking due account of any failure to achieve the defined targets (pay for performance).
<b>Appropriateness</b>	The structure and amount of the Executive Board remuneration reflects customary market practice and is competitive. This is ensured by means of regular benchmarking against the relevant peer groups. In addition, the remuneration for the Executive Board is appropriately balanced in relation to the remuneration for the company's senior management and employees.
<b>Consistency</b>	The remuneration systems for the Executive Board and senior management create comparable incentives and have predominantly uniform objectives (consistency of the remuneration system). In addition, the corporate targets for employees' variable remuneration are defined on the basis of the corporate goals defined for the remuneration of the Executive Board. This ensures consistent incentives and, hence, a uniform control effect.
<b>Conformity</b>	The remuneration system for the Executive Board is consistent with the German Stock Corporation Act and takes account of the recommendations and suggestions of the German Corporate Governance Code (with the exception of Recommendation G.10 sentence 1).

### Procedure for Determining, Implementing, and Reviewing the Remuneration System

The Supervisory Board has drawn up and approved the remuneration system in accordance with the statutory requirements and in the light of the recommendations and suggestions of the German Corporate Governance Code (except where the company has declared a deviation from that Code, such as for Recommendation G.10 sentence 1). It was advised and supported in this process by external remuneration advisors and by its Presiding Committee, particularly on questions concerning the appropriateness and market conformity of the amount of the remuneration, and by the Personnel Committee, particularly on questions concerning the remuneration structure. When appointing the external advisors, the Supervisory Board ensured their independence from the Executive Board and the company.

The Supervisory Board regularly reviews the remuneration system, particularly with regard to its appropriateness, including in relation to comparable companies (horizontal comparison) and within the company in relation to senior management and the workforce as a whole (vertical comparison). The review of the remuneration system is prepared by the Presiding Committee, which recommends any necessary adjustments to the remuneration system to the Supervisory Board. The Supervisory Board submits the remuneration system for approval by the Annual General Meeting in accordance with § 120a AktG in the event of any material change to the remuneration system and at least every four years. The remuneration system is next scheduled to be submitted to the Annual General Meeting for approval in 2029.

### Definition of Specific Target Total Remuneration and Determination of the Amount of Remuneration

On the basis of the remuneration system, the Supervisory Board defines the specific target total remuneration for the individual members of the Executive Board comprising all fixed and variable remuneration components for the year including ancillary benefits.

The Supervisory Board defines the performance criteria for all variable compensation components for the financial year ahead at the recommendation of its Presiding Committee within the framework of the remuneration system. When defining the performance criteria, the Supervisory Board also determines the weighting of the individual performance criteria within the specific remuneration component. In

In addition, it ensures that the target remuneration under the variable remuneration components is generally tied more closely to strategic objectives than to operational ones and that the amount of the target remuneration under long-term remuneration components is higher than that under the short-term remuneration component. For the short-term variable remuneration applicable in 2025, the Supervisory Board set the performance criteria in November 2024 following submission of the multi-year planning prepared by the Executive Board. The target total remuneration for the financial year 2025 was also determined in November 2024.

After the end of the financial year (or, in the case of long-term variable remuneration, after the end of the last financial year of the assessment period), the Supervisory Board determines the specific target achievement at the recommendation of its Presiding Committee. For this purpose, achievement of the financial targets is determined in connection with the preparation and approval of the annual and consolidated financial statements. Achievement of the non-financial targets is determined after detailed consultation derived from a comparison of the target/actual achievement of individual performance criteria. The Supervisory Board sets the variable remuneration and the total remuneration for the previous financial year on the basis of the target achievement. For the 2025 short-term variable annual bonus, the Supervisory Board determined the specific target achievement at its meeting on February 6, 2026 (see also e) in the "Remuneration Structure and Elements" section of this remuneration report). The Supervisory Board did not determine any target achievement under long-term remuneration components for financial year 2025 following the calculation of the long-term variable remuneration for the period ending in 2024 (LTP 2021-2024).

### **Appropriateness and Market Conformity of the Remuneration/Comparison With Market Environment and Employee Remuneration**

In determining remuneration, the Supervisory Board pays particular attention to ensuring that the target remuneration appropriately reflects the duties (including division responsibilities) and performance of the member of the Executive Board. In addition to distinctions based on specific functions, e.g., the position of Chairman of the Executive Board and regional responsibilities, the Supervisory Board may also, at its own due discretion, take account of other criteria such as location, experience, and length of service. The Supervisory Board also ensures that the remuneration of the Executive Board appropriately reflects the company's net assets, financial position, results of operations, and prospects for the future and does not exceed the customary remuneration without reason.

In assessing appropriateness and market conformity, the Supervisory Board particularly considers the specific competitive situation (horizontal comparison). For this purpose, the Supervisory Board considers relevant peer groups, which are selected on the basis of Beiersdorf's market position (particularly country, sector, and size). The peer groups comprise companies listed in the German DAX and MDAX equity indexes, on the one hand, and an international sector peer group, on the other, which is composed of the following companies: Colgate-Palmolive, Coty, Estée Lauder, Henkel, Kao, Kenvue, L'Oréal, Procter & Gamble (P&G), Puig, Reckitt Benckiser, Shiseido, and Unilever. The horizontal comparison is also intended to ensure that the Executive Board receives competitive remuneration that conforms to standard market practice.

To ensure appropriate Executive Board remuneration in conformance with standard market practice, the Supervisory Board also considers its relationship to the company's internal remuneration structure (vertical comparison). To this end, it compares the amount of the average annual target remuneration paid to senior management, comprising the first and second management group of the Consumer Business Segment in Germany below the Executive Board, with the Executive Board remuneration. Moreover, the Executive Board remuneration is compared with the amount of the average annual remuneration across all employees in the Consumer Business Segment in Germany (including senior management). The ratio thus determined is also reviewed over time.

The Supervisory Board has reviewed and confirmed the appropriateness and market conformity of the Executive Board remuneration in setting the specific target remuneration for 2025 with the support of an external remuneration expert as part of the refinement of the remuneration system that has been applicable since 2025.

## Remuneration Structure and Elements

### a) Overview

The total remuneration payable to the members of the Executive Board is composed of fixed and variable elements. The fixed remuneration, which is not tied to performance, comprises the base remuneration plus ancillary benefits. The variable remuneration is composed of a short-term variable bonus with annual targets (Annual Bonus) and a long-term variable bonus (LTP). In addition, the members of the Executive Board may be offered a reappointment bonus (which may also be tied to performance).

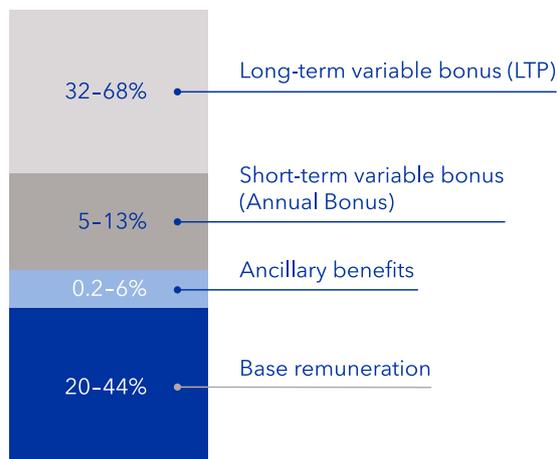
The serving members of the Executive Board do not receive any pension commitments financed by the company. Executive Board members can decide in individual cases to convert their variable remuneration into a defined contribution benefit commitment.

#### Remuneration Components of the Remuneration System as of 2025

<b>Non-performance-related remuneration</b>	Base remuneration		<ul style="list-style-type: none"> <li>• Fixed annual amount</li> <li>• Paid in 12 equal installments at the end of the calendar month</li> </ul>
	Ancillary benefits		<ul style="list-style-type: none"> <li>• Customary benefits: Provision of a company car, standard insurance benefits, reimbursement of job-related relocation costs</li> <li>• Secondment-related benefits</li> </ul>
<b>Performance-related remuneration</b>	Retention and claw-back	Annual Bonus	<ul style="list-style-type: none"> <li>• Period: One year (paid out after the Annual General Meeting of the following year)</li> <li>• Performance criteria: Short-term performance of the Consumer Business Segment; joint (financial/non-financial) and individual targets</li> <li>• Cap: 200%</li> </ul>
		LTP	<ul style="list-style-type: none"> <li>• Period: Four years (paid out after the Annual General Meeting of the 5th year)</li> <li>• Performance criteria: Strategy-related, financial and non-financial targets (predominantly joint targets)</li> <li>• Cap: 200%</li> </ul>
<b>Maximum remuneration</b>			<ul style="list-style-type: none"> <li>• Chairwoman/Chairman of the Executive Board: €12 million per year</li> <li>• Ordinary members of the Executive Board: €8 million per year</li> </ul>

As a rule, the relative share of the base remuneration, on the one hand, and the short-term and long-term variable remuneration, on the other hand, break down as follows (including regular benefits but excluding any secondment-related benefits and reappointment bonuses):

#### Relative Shares of the Remuneration Components



In this description of the relative shares, components of the LTP are included with an annual target value on a prorated basis, notwithstanding the fact that they are not due for payment until the end of their respective period. Particularly regarding long-standing members of the Executive Board with higher target remuneration overall, the share of long-term variable remuneration may be above the relative shares presented in some cases. If a member of the Executive Board is granted a reappointment bonus, this is generally up to 50% of the annual target total remuneration at the beginning of the appointment period. The secondment-related benefits may equal an amount of up to 100% of the base remuneration depending on the location (see c) below for ancillary benefits). The relative shares accounted for by the other remuneration components are modified correspondingly in these cases.

The variable remuneration is predominantly measured over a multi-year period. In addition, the share of variable target remuneration from long-term targets exceeds the share from short-term targets.

The remuneration of the individual members of the Executive Board in 2025, including the relative shares of the remuneration components granted and owed (within the meaning of § 162 (1) sentence 2 no. 1 AktG) is reported in the "Remuneration of the Individual Executive Board Members in 2025" section.

#### b) Base Remuneration

The base remuneration is a fixed annual amount paid in twelve equal installments at the end of each calendar month. If the service agreement begins or ends part way through a financial year, the base remuneration for that financial year is paid pro rata.

The base remuneration guarantees an appropriate income overall for the Executive Board members and prevents inappropriate risk-taking for the company.

### c) Ancillary Benefits

Each Executive Board member receives customary non-cash remuneration components and other ancillary benefits. The regular benefits may include:

- Provision of a company car, which may also be used for private purposes. In accordance with the Group's "Green Car Policy," the emissions produced by the company car must not exceed a certain carbon threshold. In lieu of a company car, a monthly "cash for car" allowance may also be granted
- Contributions to health and accident insurance as well as to any invalidity and surviving dependents policies, in each case to the extent customary in the market
- Reimbursement of job-related relocation costs
- Allowance for school expenses

If, at the request of the company, a member of the Executive Board relocates their place of work or residence or does not maintain them at the headquarters of the company, other benefits may be granted. Such secondment-related benefits may particularly include:

- Foreign secondment allowance to cover the cost of accommodation at the place of residence
- Cost of flights for the member of the Executive Board and their family to and from the place of residence
- Further health insurance expenses

### d) Reappointment

In individual cases, the Supervisory Board may agree on a bonus payable in the event of reappointment (reappointment bonus). This reappointment bonus is agreed at the beginning of the period of appointment and is generally due upon the reappointment taking effect.

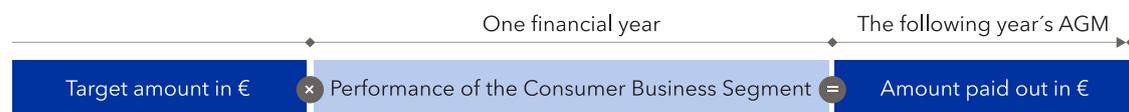
The Supervisory Board may at its own due discretion determine the structure of the reappointment bonus, in particular as a performance-related bonus, to which the performance criteria defined for the Annual Bonus or the LTP apply. The reappointment bonus promotes the objective on a case-by-case basis and is an appropriate means of motivating an Executive Board member to decide in advance to continue serving on the Executive Board for Beiersdorf beyond the current term of office. In individual cases, a reappointment bonus may enable an Executive Board member to compensate for any loss of salary incurred by leaving a previous employer. However, such compensation is not granted like an early "sign-on" bonus at the beginning of an initial appointment, but only after completion of a successful initial term of office.

### e) Annual Bonus

The members of the Executive Board receive an Annual Bonus for each financial year tied to the performance of the Consumer Business Segment, which is paid out after a one-year measurement period following the Annual General Meeting of the year following the financial year in question.

The Variable Bonus is composed of joint and individual performance criteria that are tied to the company's financial and non-financial performance as well as its strategic and operational development. The joint targets are generally given a weighting of 70% and the individual targets an overall weighting of 30%.

## Annual Bonus



The Supervisory Board determines the selection and weighting of the individual performance criteria at the recommendation of the Presiding Committee for the new financial year. In accordance with the remuneration system, the following performance criteria may be used for the Annual Bonus (at the discretion of the Supervisory Board):

### Joint targets (70%)

<b>Financial targets (40%-60%)</b>	Sales	Sales growth in the Consumer Business Segment, subject to elimination of exceptional effects, e.g. currency-translation effects and M&A.
	EBIT margin	Increase in earnings before interest and taxes in the Consumer Business Segment as a percentage of sales subject to elimination of exceptional effects, e.g. currency-translation effects and M&A. In addition, spending on marketing and research and development may be taken into account if it exceeds the annual planning, i.e., the EBIT margin is increased by one basis point for every basis point above the plan.
	Market share and position	Increase in market share and position in the relevant categories, particularly skin care, also in new channels and markets.
<b>Non-financial targets (10%-30%)</b>	Innovations	Implementation of strategic initiatives and innovations for skin care.
	Digitalization	Implementation of one or more strategic digitalization initiatives, e.g., share of digital media, e-commerce, infrastructure, data analytics, and processes.
	Sustainability	Implementation of the sustainability agenda, particularly with a view to the seven focus areas, e.g.: <ul style="list-style-type: none"> <li>• Reduction of carbon emissions</li> <li>• Increase in the proportion of recyclable resources and packaging</li> <li>• Use of renewable raw materials</li> </ul>

### Individual targets (30%)

<b>Financial targets (10%-20%)</b>	Business performance	<ul style="list-style-type: none"> <li>• Implementation of financially measurable performance criteria from the respective Executive Board area of responsibility with regard to business development and/or strategic initiatives</li> </ul>
<b>Non-financial targets (10%-20%)</b>	Human resources and succession planning	Implementation of the measures in connection with human resources management, e.g.: <ul style="list-style-type: none"> <li>• Succession planning, including identification and development of suitable candidates for the Executive Board and managers</li> <li>• Reinforcement and development of Beiersdorf employees' skills and capabilities</li> </ul>
	Diversity	Implementation of measures for enhancing diversity, e.g.: <ul style="list-style-type: none"> <li>• Increase in the proportion of internationally active employees</li> <li>• Promotion of gender diversity</li> </ul>

The individual performance criteria within the joint targets have a weighting of 5-30% and within the individual targets a weighting of 5-15% (each with respect to the total Annual Bonus).

The performance criteria underlying the Annual Bonus create an incentive for the Executive Board to increase the company's enterprise value on a sustained and long-term basis in line with the "Win with Care" strategy. In particular, sales are to be increased by opening up new growth markets and areas of business, while profitability is to be improved by means of simultaneous investments in innovations. Market shares are to be widened and market positions strengthened by reinforcing the global brands and improving consumer proximity as well as through new digital channels and technologies. The performance criteria defined in the sustainability agenda and those related to diversity also reflect - in line with the Core Values underlying the strategy - the responsibility that the Executive Board has for creating long-term value for people, the environment, and society.

As a general rule, the targets defined for the financial performance criteria, such as sales, are based on the applicable annual planning. The targets for the financial performance criteria are generally set in line with the outlook published in the Report on Expected Developments. The Supervisory Board is entitled to appropriately take account of exceptional developments at its own due discretion. Similarly, measurable criteria are defined for the non-financial targets as far as possible. Depending on the individual case, these may be derived from the annual planning, strategic projects, or other activities. The sustainability performance criteria are directly linked to the materiality assessments used by Beiersdorf as a strategic instrument to identify the sustainability issues of particular relevance for the company and in the view of its stakeholders.

Target achievement is primarily determined based on financial, non-financial, and sustainability reporting. The achievement of non-financial targets is determined by comparing actual with target data. On this basis, the Supervisory Board defines percentage target achievement levels for the performance criteria of the Annual Bonus after the end of the financial year. The following target-achievement levels apply for each performance criterion:

- The applicable components are omitted if target achievement is less than 70%.
- 50% of the target amount defined for the component in question is granted for target achievement of 70%.
- 80% of the target amount defined for the component in question is granted for target achievement of 80%.
- 200% of the target amount defined for the component in question is granted for target achievement of 200%. A cap is applied to target achievement of above 200%.
- The intermediate values are interpolated on a linear basis.

#### Target Achievement Levels - Annual Bonus performance criteria



Subsequently, the total target achievement for, and the amount of, the Annual Bonus is calculated from the addition of the weighted target achievement for the individual components.

For the 2025 Annual Bonus, the Supervisory Board set the joint and individual performance targets shown in the table below at the end of 2024 and, on February 6, 2026, determined the level of target achievement (also shown below) and resulting payment amount. In view of the end of the measurement period on December 31, 2025, the 2025 Annual Bonus was "granted" to the Executive Board members in the financial year 2025 (within the meaning of § 162 (1) sentence 1 AktG), even though it will not be paid out until after the 2026 Annual General Meeting.

## Annual Bonus 2025

### Joint Targets

Performance criteria	Target level (100% target achievement)	Actuals 2025	Weighting	Actual target achievement
Net sales growth Consumer	5% net sales growth	2.5%	20%	73% <sup>1</sup>
EBIT increase Consumer	Increase in earnings before interest and taxes (EBIT) excluding special factors as % of sales to 13.6%	13.6%	10%	100% <sup>2</sup>
Skin care in-market performance	Outperformance of relevant skin care market: increase in sales of NIVEA (75% weighting) and Derma (25% weighting) above market in 2025 (index of 101.4)	Index 98.4	30%	37.5% <sup>3</sup>
NIVEA and Derma innovation	Net sales of € 1,659 bn in 2025 through innovation projects for NIVEA and Derma	€ 1,661 bn	5%	100.6%
Digital transformation	Disproportionately high growth of e-commerce: increase in e-commerce sales by 19% (vs. 2024)	20%	5%	108%
Granted target achievement for joint targets (payout)				68% <sup>4</sup>

<sup>1</sup> As part of the target achievement, net sales were adjusted for special factors. A total of 59.9% of the target amount defined for this component is granted for target achievement of 73%.

<sup>2</sup> The target amount defined for the EBIT component is limited (cap) to the amount granted for the sales component (59.9%).

<sup>3</sup> Weighted target achievement for outperformance of the relevant skin care market by NIVEA (target achievement of 0%) and Derma (target achievement of 150%).

<sup>4</sup> Due to a stronger weighting of the sales and market growth target with the respective results of the Luxury business, target achievement for Patrick Rasquinet totals 63.3%. In addition, the Supervisory Board accounted for exceptional circumstances, at its own due discretion, in determining the overall target achievement of the joint targets.

### Individual Targets

	Performance criteria	Weighting	Target achievement
Vincent Warnery	CEO: Development of Skin Care business; driving digitalization; leading sustainability; future fit organization (including synergies with Luxury business)	30%	112.5%
Oswald Barckhahn	Europe/North America, Luxury: Development of business in US (Eucerin) and Europe (Deo and Derma); people and culture development (including synergies with Luxury business)	30%	77.5%
Astrid Hermann	Finance: Digitalization and process efficiency acceleration; development of planning process; continuing transformation of finance organization	30%	95.8%
Nicola D. Lafrentz	HR: Modernization of HR function, including digitalization and implementation of a global operating model; talent development with focus on succession planning and high performing teams	30%	118.8%
Grita Loeb sack	NIVEA, China/Korea: Business performance in China; NIVEA innovations; people and leadership development (including succession pipeline)	30%	70.8%
Ramon A. Mirt	Emerging Markets: Contribution of innovations and new markets; business performance in key markets; people and culture development (including leadership)	30%	81.3%
Patrick Rasquinet	Luxury (until April 2025): Development of La Prairie and Chantecaille business; people development (including synergies with Luxury business)	30%	40.0%

## Target Remuneration and Achievement

	Target remuneration (in € thousand)	Overall target achievement	Bonus amount (in € thousand)
Vincent Warnery	500	81.3%	407
Oswald Barckhahn	200	70.8%	142
Astrid Hermann	200	76.3%	153
Nicola D. Lafrentz	200	83.2%	166
Grita Loeb sack	200	68.8%	138
Ramon A. Mirt	200	71.9%	144
Patrick Rasquinet <sup>1</sup>	100	56.3%	56

<sup>1</sup> Member of the Executive Board until June 30, 2025

### f) Long-Term Bonus (LTP)

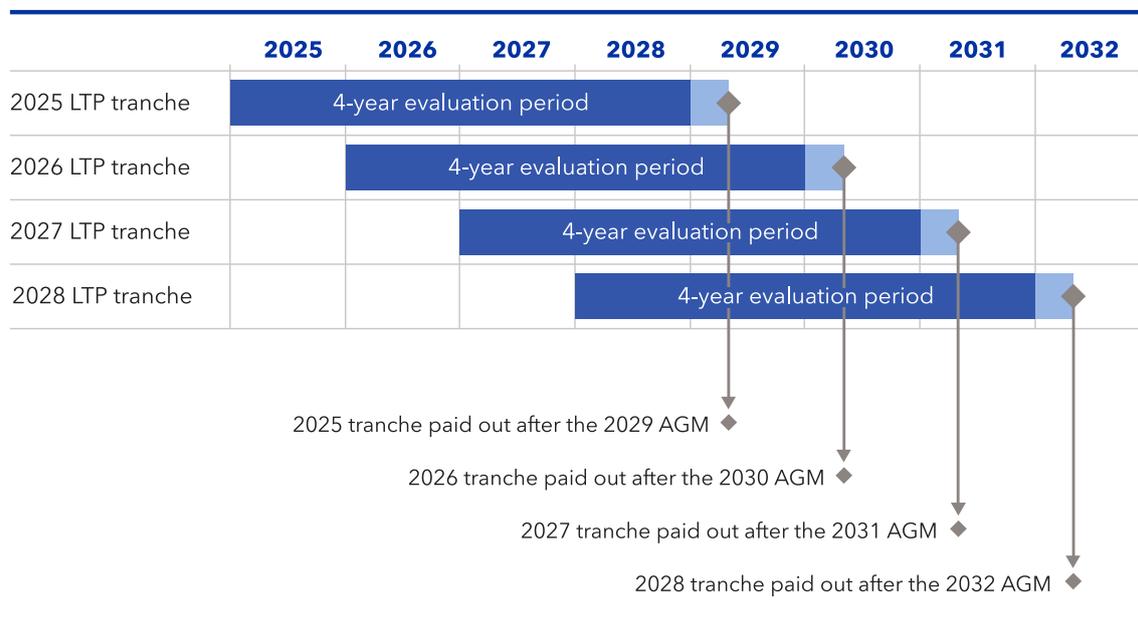
The members of the Executive Board receive a multi-year bonus based on strategic financial and non-financial targets (LTP), which was redesigned with effect from financial year 2025.

The LTP makes a material contribution to advancing the company's "Win with Care" strategy by giving the Executive Board an incentive to secure sustainable and profitable growth particularly through strengthening expertise in skin care, sustainability, digitalization, opening up new growth markets, categories, and business areas, innovations, and human resource development.

#### Regular LTP

From 2025, the new LTP system comprises rolling annual tranches, each with an evaluation period of four years, which will be paid out after the Annual General Meeting following the last year of this period.

#### Long-Term Bonus



The amount of the payment from the respective LTP tranche is determined based on the achievement of financial and non-financial performance criteria, which generally comprise 90% joint targets and 10% individual targets. Alternatively, only joint targets may be determined, which are individually weighted.

The financial and non-financial performance criteria of each LTP tranche are essentially derived from implementation of the "Win with Care" strategy and the ESG materiality assessments, and defined in a

measurable format before allocation of the LTP tranche by the Supervisory Board. The following performance criteria, in particular, may be used and weighted for the respective LTP tranche as determined by the Supervisory Board; the Supervisory Board is entitled to supplement and/or adjust the performance criteria at its own due discretion:

#### Targets/performance criteria for the LTP

<b>40%</b>	<b>Relative sales</b>	<ul style="list-style-type: none"> <li>• Increase in the Consumer Business Segment's organic sales compared to the competition</li> <li>• The applicable peer group comprises the relevant segments of the following companies: L'Oréal, P&amp;G, Unilever, Estée Lauder, Shiseido, Kenvue, Kao, Galderma, Henkel. Changes to the peer group are possible subject to due discretion in the event of any material change in its composition for any reason.</li> </ul>
<b>20%</b>	<b>EBIT</b>	<ul style="list-style-type: none"> <li>• Increase in earnings before interest and taxes in the Consumer Business Segment as a percentage of sales.</li> <li>• Exceptional effects, e.g., currency-translation effects and M&amp;A, may be eliminated. Spending on marketing and research and development may be taken into account if it exceeds the annual planning.</li> </ul>
<b>20%</b>	<b>Strategic initiatives</b>	<ul style="list-style-type: none"> <li>• Four to six long-term strategic initiatives as a rule</li> <li>• Focus on innovations, opening up new markets and growth fields, and digitalization</li> </ul>
<b>20%</b>	<b>ESG</b>	<ul style="list-style-type: none"> <li>• Sustainability, including emissions, ingredients, packaging, and production</li> <li>• Social and governance, including development of employees' skills and capabilities, through the advancement and recruitment of talents, and through diversity and inclusion</li> </ul>

The specific selection and weighting of each performance criterion, including the target value, and the target amount are determined by the Supervisory Board at the recommendation of the Presiding Committee either before or at the start of the next LTP tranche or evaluation period.

The Supervisory Board determines the achievement of the relevant targets for the respective LTP tranche at the end of the evaluation period for that tranche, and defines percentage target achievement levels between 0% and 200%. The bonus from the LTP tranche is due for payment after a further holding period until the Annual General Meeting following the final year of the evaluation period. The Supervisory Board may provide for Executive Board members to receive an advance payment on the LTP tranche before the end of an evaluation period; this is then offset against the final determined LTP tranche when it becomes due. In financial year 2025, no advance payment was granted.

The Supervisory Board determined the following performance criteria for the first LTP tranche under the new remuneration system, which was allocated for 2025 and has an evaluation period until the end of 2028 ("LTP 2025"):

2025 LTP tranche  
(period up to 2028)

	Target values	Weighting
<b>Relative sales</b>	Increase in organic sales compared to the competition  The applicable peer group comprises the relevant segments of the following companies: L'Oréal, P&G, Unilever, Estée Lauder, Shiseido, Kenvue, Kao, Galderma, Henkel	40% (joint)
<b>EBIT</b>	Increase in the EBIT margin	20% (joint)
<b>Strategic initiatives</b>	New markets: Eucerin, USA, NIVEA Emerging Markets, Thiamidol in China Innovations: Epigenetics in various brands; Activia	20% (joint)
<b>ESG</b>	Sustainability: Reduction of global Scope 1, 2 and 3 emissions (in % vs. base year 2018); increase in proportion of recycled materials in plastic packaging	10% (joint)
	Employees: Succession planning, talent development	10% (individual)

**Additional LTP tranches**

Moreover, under the new LTP system, the Supervisory Board may provide for additional LTP tranches for individual or all members of the Executive Board, which may also have differing terms. To give a particular boost to the activation and ongoing implementation of the "Win with care" strategy, the Supervisory Board determined a one-time tranche with appropriate performance criteria with a term/evaluation period of five years (2025-2029) which will be due for payment after the Annual General Meeting in 2030 ("LTP 2025-2029"). The only Executive Board members to receive the LTP 2025-2029 in full will be those remaining with the company until the end of 2029. The target amount for the entire term of the LTP 2025-2029 is equivalent to the target amount for the respective Executive Board member for a regular LTP tranche for financial year 2025. If any Executive Board member leaves the Executive Board at the end of their service agreement before the end of 2029, the LTP 2025-2029 will be granted to them on a prorated basis. The following performance criteria were determined for the LTP 2025-2029:

LTP 2025-2029	Target values (100% target achievement)	Weighting
<b>Strategic initiatives</b>	Expansion of new markets in the USA, China and India and long-term innovation success for Thiamidol, Epigenetics, and Activia, each measured in terms of increases in sales	40% (joint)
<b>Market outperformance</b>	Outperformance of the relevant skin care market (market share, measured as net value creation, adjusted for portfolio effects)	40% (joint)
<b>Brands</b>	Strengthening of the brand value and brand awareness ("brand health") of NIVEA, and Eucerin	20% (joint)

If any Executive Board members were allocated additional LTP tranches or LTP target amounts in 2025, these also have a term of at least four years or in line with the appointment duration of the member in question. Target achievement is generally measured based on the average target achievement of the remaining LTP tranches at the end of the term.

The remuneration report for the financial year in which the respective LTP performance ends transparently presents and explains the specific performance criteria and metrics, the target achievement, and the resulting payment amount. Executive Board members also have the option of converting individual LTP tranches, in full or in part, into a defined contribution benefit pension commitment before they become due for payment.

#### **Capping of the Variable and Maximum Remuneration**

The amount of all variable remuneration elements (Annual Bonus, LTP) is capped at 200% of the applicable individual target amount. The amount of the maximum total remuneration pursuant to § 87a (1) sentence 1 no. 2 *AktG* is determined in euros on the basis of this relative cap taking into account all fixed and other remuneration components that may be granted to a member of the Executive Board depending on the individual case.

The maximum remuneration is €12 million per year for the Chairman of the Executive Board and €8 million per year for each ordinary member of the Executive Board. This maximum remuneration contains the amounts of the long-term variable remuneration (LTP) with a prorated annual value, notwithstanding the fact that several LTP tranches may become due at the same time or may have differing terms. It is not possible to report on adherence to maximum remuneration within the meaning of § 162 (1) sentence 2 no. 7 *AktG* until after the respective LTP tranche has been paid out. The remuneration granted and owed to the individual Executive Board members in the reporting year is compared with the maximum remuneration even if there is no payment of the long-term variable remuneration (see tables in the following section "Remuneration of the Individual Executive Board Members in 2025").

#### **Adjustments, Retention, and Clawback**

The Supervisory Board is entitled, at its own due discretion, to raise or lower the variable remuneration by up to 20%, with the maximum limited to 200%, to reflect exceptional performance and developments, with a particular view to Recommendation G.11 of the German Corporate Governance Code. Exceptional developments in this sense may include, in particular, circumstances resulting in impacts that were unforeseen when the performance criteria were determined, and which have a significant effect on the achievement of these criteria and thus also on total remuneration. These may be material changes in business not considered in the planning, such as company transactions, restructuring, changes in tax regulations or accounting standards, or unforeseen changes in the economic environment outside the ordinary course of business. If the Supervisory Board finds such increase or decrease appropriate, it will be transparently reported in the relevant remuneration report.

Variable remuneration components that have already been determined or paid out may be retained or claimed back by the Supervisory Board if the basis for calculating the original target achievement, particularly the applicable consolidated financial statements, subsequently proves to be incorrect due to new facts or evidence (including material breaches of duty) ("clawback"). However, this possibility is barred no later than three years after payment. This does not prejudice any other remedies that the company may have to recover damages from the member of the Executive Board, particularly under § 93 (2) *AktG*. The Supervisory Board did not make use of this possibility in 2025.

#### **Rules in Relation to Termination of Executive Board Members' Duties**

In the event of the premature termination of the office or activities of a member of the Executive Board for reasons beyond that member's control, the Executive Board service agreements provide for a cap on the termination benefits or other payments of twice the value of the base remuneration and twice the value of the Annual Bonus or a cap equaling the total target remuneration for the remaining period of the service agreement.

If the contract of a member of the Executive Board is terminated, the disbursement of any remaining variable remuneration components attributable to the period up until the termination of the contract is based on the originally agreed targets and comparison parameters as well as the due dates or holding periods stipulated in the contract.

Upon the premature termination of the Executive Board member's duties at the company's request, except in the case of termination for good cause for reasons within the member's control, the Annual Bonus (depending on entitlement) and the LTP (based on the financial year of departure) are granted on a prorated basis. If the member of the Executive Board resigns at their own instigation or for good cause for reasons within their own control, all claims from all LTP tranches whose evaluation periods are still ongoing at such time will lapse. Claims under the short-term Annual Bonus for the year of resignation will also lapse unless higher target achievement can be clearly demonstrated.

There are no commitments covering the premature termination of the contract of a member of the Executive Board due to a change of control.

For the duration of the post-contractual noncompete agreement, generally of 24 months, the relevant members of the Executive Board are entitled to claim compensation equaling half the most recently agreed annual base remuneration and half their Annual Bonus (subject to the offsetting of any severance payment against the noncompete compensation). The company may waive enforcement of the post-contractual noncompete agreement at any time, however no later than six months before the termination of the contract and, in the event of the contract's premature termination, also waive this six-month period. In this respect, no compensation may be claimed.

Please refer to the following section, "Remuneration of the Individual Executive Board Members in 2025" for the specific rules applicable in the case of Patrick Rasquinet, who left the Executive Board when his service agreement expired at the end of June 2025.

## Remuneration of the Individual Executive Board Members in 2025

The tables below show the individual remuneration of the serving members of the Executive Board in 2025.

### Target Remuneration and Adjustments 2025

The tables show the targets along with the achievable minimum and maximum figures, which correspond to "benefits granted" ("*gewährte Zuwendungen*") within the meaning of the remuneration tables of the German Corporate Governance Code in the version dated February 7, 2017 ("2017 Code").

The amount of target remuneration was reviewed by the Supervisory Board in its meetings on November 29, 2024, and at the beginning of the 2025 financial year, and adjusted/increased with effect from 2025, primarily with respect to the long-term variable remuneration. The review and adjustment was also carried out in connection with the reappointment of the Chairman of the Executive Board and other members of the Executive Board. In this respect, the Supervisory Board decided, after due consideration, that the respective adjustment is in the interest of the company and is appropriate to ensure competitive remuneration in line with standard market practice. In doing so, the Supervisory Board took into account both the extraordinarily successful business development of the preceding years and the successful implementation of the "Win with Care" strategy up to that point, which was also reflected in the development of the share price, as well as the performance and increased scope of tasks and responsibilities of the Executive Board in an increasingly complex business environment. With regard to the Chairman of the Executive Board, it was also taken into account that, from the Supervisory Board's point of view, the target remuneration in the first years of his term of office as Chairman was

initially below the long-term target level and therefore should be adjusted now. Moreover, the increase of target remuneration for the LTP is intended to provide a greater incentive for continued implementation of the business strategy and thus long-term and sustainable value generation for the company.

The market conformity of the adjusted target remuneration was reviewed by an external remuneration consultant and the appropriateness confirmed by the Supervisory Board on this basis. The adjusted remuneration amount in each case can be found in the tables below by comparing the target remuneration (base and variable remuneration) of the previous year with the target remuneration for the reporting year.

For the regular or rolling LTP, the target values shown include the full value of the "LTP 2025" annual tranche allocated in the reporting year as annual target remuneration, regardless of the respective term or evaluation period. For the additional "LTP 2025-2029" LTP tranche, a prorated annual value is reported as annual target remuneration; the total target remuneration from this LTP tranche is distributed accordingly across the entire term from 2025 to 2029.

### Remuneration Granted and Owed

The tables also show the remuneration granted and owed in the financial year within the meaning of § 162 (1) sentence 1 *AktG*. Remuneration is reported as having been "granted" ("*gewährt*") in the financial year if the (one-year or multi-year) evaluation period has ended, even if it is not received (i.e., paid out) until the following financial year. Remuneration "owed" ("*geschuldet*") is remuneration that is due but has not (yet) been received. Disclosing remuneration ensures clearer, more transparent reporting and comparability of performance, corporate development, and remuneration during the reporting period. In particular, the Annual Bonus granted in a financial year can be compared against the results of operations for that financial year. This corresponds to "benefits received" ("*Zufluss*") within the meaning of the 2017 Code.

On this basis, remuneration granted and owed in the table below includes, in addition to base remuneration and ancillary benefits for financial year 2025, the 2025 Annual Bonus, for which the measurement period ended on December 31, 2025, and which will be paid out after the 2026 Annual General Meeting. By contrast, the long-term variable remuneration components (LTP) allocated for 2025 are not reported as granted and owed in the reporting year given that their evaluation periods are still ongoing.

### Relative Shares and Maximum Remuneration

The table below also shows the relative shares of fixed and variable remuneration. These shares also relate to the remuneration granted and owed in the relevant financial year within the meaning of § 162 (1) sentence 1 *AktG*. Therefore, they are not comparable with the relative shares in the description of the remuneration system in accordance with § 87a (1) no. 3 *AktG*, which refer to the respective targets or, in the case of long-term variable remuneration, to the annual target values on a prorated basis (see "Remuneration Structure and Elements" above).

The tables also compare the maximum remuneration set by the remuneration system with the remuneration granted and owed in the reporting year. In accordance with § 162 (1) sentence 2 no. 7 *AktG*, it is explained that the maximum remuneration was adhered to for each member in 2025. A conclusive presentation based on the remuneration allocated each financial year will not be possible until the future financial years in which the long-term variable remuneration is granted and owed.

## Remuneration Granted and Owed to Serving Executive Board Members in Accordance With § 162 (1) AktG (in € thousand)

### Vincent Warnery

Chairman of the Executive Board (since May 1, 2021)

Date joined: February 15, 2017

	Target remuneration		Min./max. remuneration		Granted and owed remuneration in accordance with § 162 (1) AktG			
	2024	2025	Min. 2025	Max. 2025	2024	Share	2025	Share
Base remuneration	1,200	2,000	2,000	2,000	1,200	9.1%	2,000	83.0%
Ancillary benefits and other remuneration	5	4	4	4	5	–%	4	0.2%
<b>Total fixed remuneration</b>	<b>1,205</b>	<b>2,004</b>	<b>2,004</b>	<b>2,004</b>	<b>1,205</b>	<b>9.1%</b>	<b>2,004</b>	<b>83.1%</b>
Annual Bonus	900	500	–	1,000	1,067	8.1%	407	16.9%
Multi-year variable remuneration								
LTP 2021-2024 (term 5/2021-12/2024)	2,000	–	–	–	10,920	82.8%	–	–%
LTP 2025 (term 1/2025-12/2028)	–	3,600	–	7,200	–	–%	–	–%
LTP 2025-2029 (term 1/2025-12/2029)	–	720	–	1,440	–	–%	–	–%
<b>Total variable remuneration</b>	<b>2,900</b>	<b>4,820</b>	<b>–</b>	<b>9,640</b>	<b>11,987</b>	<b>90.9%</b>	<b>407</b>	<b>16.9%</b>
<b>Total remuneration</b>	<b>4,105</b>	<b>6,824</b>	<b>2,004</b>	<b>11,644</b>	<b>13,192</b>	<b>100.0%</b>	<b>2,411</b>	<b>100.0%</b>
Maximum remuneration (remuneration system)						per year	12,000	

### Oswald Barckhahn

Member of the Executive Board

Date joined: October 15, 2021

	Target remuneration		Min./max. remuneration		Granted and owed remuneration in accordance with § 162 (1) AktG			
	2024	2025	Min. 2025	Max. 2025	2024	Share	2025	Share
Base remuneration	700	700	700	700	700	7.0%	700	81.9%
Ancillary benefits and other remuneration	1,663	13	13	13	1,663	16.7%	13	1.5%
<b>Total fixed remuneration</b>	<b>2,363</b>	<b>713</b>	<b>713</b>	<b>713</b>	<b>2,363</b>	<b>23.7%</b>	<b>713</b>	<b>83.4%</b>
Annual Bonus	200	200	–	400	217	2.2%	142	16.6%
Multi-year variable remuneration								
LTP 2021-2024 (term 10/2021-12/2024)	1,550	–	–	–	7,386 % <sup>1</sup>	74.1%	–	–%
LTP 2025 (term 1/2025-12/2028)	–	1,700	–	3,400	–	–%	–	–%
LTP 2025-2029 (term 1/2025-12/2029)	–	800 % <sup>2</sup>	–	1,350 % <sup>3</sup>	–	–%	–	–%
<b>Total variable remuneration</b>	<b>1,750</b>	<b>2,700</b>	<b>–</b>	<b>5,150</b>	<b>7,603</b>	<b>76.3%</b>	<b>142</b>	<b>16.6%</b>
<b>Total remuneration</b>	<b>4,113</b>	<b>3,413</b>	<b>713</b>	<b>5,863</b>	<b>9,966</b>	<b>100.0%</b>	<b>855</b>	<b>100.0%</b>
Maximum remuneration (remuneration system)						per year	8,000	

<sup>1</sup> Oswald Barckhahn converted the bonus resulting from the LTP 2021-2024 into a defined contribution benefit pension commitment in 2025 before it became due for payment. The amount was nevertheless reportable as granted and owed in 2024.

<sup>2,3</sup> This contains an additional LTP target amount of €500 thousand (max. amount €750 thousand) with additional performance criteria until the end of 2029

## Astrid Hermann

Member of the Executive Board/CFO

Date joined: January 1, 2021

	Target remuneration		Min./max. remuneration		Granted and owed remuneration in accordance with § 162 (1) AktG			
	2024	2025	Min. 2025	Max. 2025	2024	Share	2025	Share
Base remuneration	700	700	700	700	700	12.7%	700	46.6%
Ancillary benefits and other remuneration	5	649 <sup>1</sup>	649	649	5	0.1%	649 <sup>2</sup>	43.2%
<b>Total fixed remuneration</b>	<b>705</b>	<b>1,349</b>	<b>1,349</b>	<b>1,349</b>	<b>705</b>	<b>12.8%</b>	<b>1,349</b>	<b>89.8%</b>
Annual Bonus	200	200	–	400	231	4.2%	153	10.2%
Multi-year variable remuneration								
LTP 2021-2024 (term 1/2021-12/2024)	1,083	–	–	–	4,585	83.0%	–	–%
LTP 2025 (term 1/2025-12/2028)	–	1,625	–	3,250	–	–%	–	–%
LTP 2025-2029 (term 1/2025-12/2029)	–	300	–	600	–	–%	–	–%
<b>Total variable remuneration</b>	<b>1,283</b>	<b>2,125</b>	<b>–</b>	<b>4,250</b>	<b>4,816</b>	<b>87.2%</b>	<b>153</b>	<b>10.2%</b>
<b>Total remuneration</b>	<b>1,988</b>	<b>3,474</b>	<b>1,349</b>	<b>5,599</b>	<b>5,521</b>	<b>100.0%</b>	<b>1,502</b>	<b>100.0%</b>
Maximum remuneration (remuneration system)						per year	8,000	

<sup>1,2</sup> This includes a bonus of €645 thousand offered to Astrid Hermann in 2021 upon commencing her activities in the event of her reappointment; this bonus became due for payment in 2025 following the decision of the Supervisory Board to reappoint her.

## Nicola D. Lafrentz

Member of the Executive Board/CHRO

Date joined: May 1, 2022

	Target remuneration		Min./max. remuneration		Granted and owed remuneration in accordance with § 162 (1) AktG			
	2024	2025	Min. 2025	Max. 2025	2024	Share	2025	Share
Base remuneration	700	700	700	700	700	25.0%	700	79.5%
Ancillary benefits and other remuneration	14	15	15	15	14	0.5%	15	1.7%
<b>Total fixed remuneration</b>	<b>714</b>	<b>715</b>	<b>715</b>	<b>715</b>	<b>714</b>	<b>25.5%</b>	<b>715</b>	<b>81.2%</b>
Annual Bonus	200	200	–	400	231	8.3%	166	18.8%
Multi-year variable remuneration								
LTP 2021-2024 (term 05/2022-12/2024)	455	–	–	–	1,852	66.2%	–	–%
LTP 2025 (term 1/2025-12/2028)	–	1,075	–	2,150	–	–%	–	–%
LTP 2025-2029 (term 1/2025-12/2029)	–	200	–	400	–	–%	–	–%
<b>Total variable remuneration</b>	<b>655</b>	<b>1,475</b>	<b>–</b>	<b>2,950</b>	<b>2,083</b>	<b>74.5%</b>	<b>166</b>	<b>18.8%</b>
<b>Total remuneration</b>	<b>1,369</b>	<b>2,190</b>	<b>715</b>	<b>3,665</b>	<b>2,797</b>	<b>100.0%</b>	<b>881</b>	<b>100.0%</b>
Maximum remuneration (remuneration system)						per year	8,000	

## Grita Loeb sack

Member of the Executive Board

Date joined: January 1, 2022

	Target remuneration		Min./max. remuneration		Granted and owed remuneration in accordance with § 162 (1) AktG			
	2024	2025	Min. 2025	Max. 2025	2024	Share	2025	Share
Base remuneration	700	700	700	700	700	9.7%	700	16.7%
Ancillary benefits and other remuneration <sup>1</sup>	505	3,355 <sup>2</sup>	3,355	3,355	505	7.0%	3,355 <sup>3</sup>	80.0%
<b>Total fixed remuneration</b>	<b>1,205</b>	<b>4,055</b>	<b>4,055</b>	<b>4,055</b>	<b>1,205</b>	<b>16.7%</b>	<b>4,055</b>	<b>96.7%</b>
Annual Bonus	200	200	–	400	224 <sup>4</sup>	3.1%	138	3.3%
Multi-year variable remuneration								
LTP 2021-2024 (term 1/2022-12/2024)	1,300	–	–	–	5,807 <sup>5</sup>	80.3%	–	–%
LTP 2025 (term 1/2025-12/2028)	–	1,750	–	3,500	–	–%	–	–%
LTP 2025-2029 (term 1/2025-12/2029)	–	633 <sup>6</sup>	–	1,266 <sup>7</sup>	–	–%	–	–%
<b>Total variable remuneration</b>	<b>1,500</b>	<b>2,583</b>	<b>–</b>	<b>5,166</b>	<b>6,031</b>	<b>83.3%</b>	<b>138</b>	<b>3.3%</b>
<b>Total remuneration</b>	<b>2,705</b>	<b>6,638</b>	<b>4,055</b>	<b>9,221</b>	<b>7,236</b>	<b>100.0%</b>	<b>4,193</b>	<b>100.0%</b>
Maximum remuneration (remuneration system)						per year	8,000	

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

<sup>2,3</sup> This includes a bonus of €1,300 thousand offered to Grita Loeb sack in 2022 upon commencing her activities in the event of her reappointment; this bonus became due for payment in 2025. An additional amount of €1,650 thousand is also included under "other remuneration", which compensated for remuneration components under Grita Loeb sack's original contract from 2022 in connection with the transition to the new remuneration system. Grita Loeb sack converted this amount into a defined contribution benefit pension commitment before it became due for payment; it is nevertheless reportable as granted and owed in 2025.

<sup>4,5</sup> Grita Loeb sack converted the bonuses resulting from the Annual Bonus 2024 and LTP 2021-2024 into a defined contribution benefit pension commitment in 2025 before it became due for payment; they were nevertheless reportable as granted and owed in 2024.

<sup>6,7</sup> This contains an additional LTP target amount of €333 thousand (max. amount €667 thousand) with additional performance criteria until the end of 2030.

## Ramon A. Mirt

Member of the Executive Board

Date joined: March 1, 2019

	Target remuneration		Min./max. remuneration		Granted and owed remuneration in accordance with § 162 (1) AktG			
	2024	2025	Min. 2025	Max. 2025	2024	Share	2025	Share
Base remuneration	700	700	700	700	700	10.6%	700	50.4%
Ancillary benefits and other remuneration <sup>1</sup>	557	546	546	546	557	8.4%	546	39.3%
<b>Total fixed remuneration</b>	<b>1,257</b>	<b>1,246</b>	<b>1,246</b>	<b>1,246</b>	<b>1,257</b>	<b>19.1%</b>	<b>1,246</b>	<b>89.6%</b>
Annual Bonus	200	200	–	400	242	3.7%	144	10.4%
Multi-year variable remuneration								
LTP 2021-2024 (term 5/2021-12/2024)	1,050	–	–	–	4,244	64.4%	–	–%
LTP 2025 (term 1/2021-12/2024)	–	1,500	–	3,000	–	–%	–	–%
LTP 2025-2029 (term 1/2025-12/2029)	–	550 <sup>2</sup>	–	975 <sup>3</sup>	–	–%	–	–%
<b>Total variable remuneration</b>	<b>1,500<sup>4</sup></b>	<b>2,250</b>	<b>–</b>	<b>4,375</b>	<b>5,336<sup>5</sup></b>	<b>80.9%</b>	<b>144</b>	<b>10.4%</b>
<b>Total remuneration<sup>6</sup></b>	<b>2,757</b>	<b>3,496</b>	<b>1,246</b>	<b>5,621</b>	<b>6,593</b>	<b>100.0%</b>	<b>1,390</b>	<b>100.0%</b>
Maximum remuneration (remuneration system)						per year	8,000	

<sup>1</sup> The ancillary benefits include secondment-related benefits for activities in Group companies.

<sup>2,3</sup> This contains an additional LTP target amount of €250 thousand (max. amount €375 thousand) with additional performance criteria until the end of 2029.

<sup>4,5</sup> This includes the target remuneration (€250 thousand) and the remuneration granted and owed (€850 thousand) for 2024 from the multi-annual bonus (MAB), which was offered under the remuneration system applicable until 2024.

<sup>6</sup> Of these total amounts, remuneration of €3,004 thousand/target value, €754 thousand/min. p.a., and €5,129 thousand/max. p.a. was offered in 2025 for activities in Group companies, and €898 thousand was granted.

## Patrick Rasquinet

Member of the Executive Board (until June 30, 2025)

Date joined: July 1, 2021

	Target remuneration and		Min./max. remuneration		Granted and owed remuneration in accordance with § 162 (1) AktG			
	2024	2025	Min. 2025	Max. 2025	2024	Share	2025	Share
Base remuneration	700	350	350	350	700	14.6%	350	43.8%
Ancillary benefits and other remuneration <sup>1</sup>	287	43	43	43	287	6.0%	393 <sup>2</sup>	49.2%
<b>Total fixed remuneration</b>	<b>987</b>	<b>393</b>	<b>393</b>	<b>393</b>	<b>987</b>	<b>20.6%</b>	<b>743</b>	<b>93.0%</b>
Annual Bonus	200	100	–	200	167	3.5%	56	7.0%
Multi-year variable remuneration								
LTP 2021-2024 (term 7/2021-12/2024)	700	350 <sup>3</sup>	–	700	3,648	76.0%	–	–%
<b>Total variable remuneration</b>	<b>900</b>	<b>450</b>	<b>–</b>	<b>900</b>	<b>3,815</b>	<b>79.4%</b>	<b>56</b>	<b>7.0%</b>
Total remuneration <sup>4</sup>	<b>1,887</b>	<b>843</b>	<b>393</b>	<b>1,293</b>	<b>4,802</b>	<b>100.0%</b>	<b>799</b>	<b>100.0%</b>
Maximum remuneration (remuneration system)						per year	8,000	

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

<sup>2</sup> This includes an amount of €350 thousand to compensate for remuneration components under the old remuneration system in connection with the transition to the new remuneration system.

<sup>3</sup> Patrick Rasquinet was not allocated any prorated LTP for 2025 under the new remuneration system due to his departure from the Executive Board upon expiry of his Executive Board service agreement effective June 30, 2025.

<sup>4</sup> Of these total amounts, remuneration of €643 thousand/target value, €306 thousand/min. p.a., and €981 thousand/max. p.a. was offered in 2025 for activities in Group companies, and €610 thousand was granted.

For 2025, the remuneration granted and owed pursuant to § 162 (1) AktG to all serving Executive Board members in the reporting year amounted to €12,031 thousand (previous year: €50,107 thousand). Of this total, fixed remuneration accounted for €5,850 thousand (previous year: €5,400 thousand), ancillary benefits for €4,975 thousand (previous year: €3,036 thousand), the short-term Annual Bonus for €1,206 thousand (previous year: €2,379 thousand), and the LTP for €0 thousand (previous year: €39,292 thousand). The ratio of fixed to variable remuneration is therefore 90.0% to 10.0% (previous year: 16.8% to 83.2%).

Beyond the statutory requirements of § 162 (1) sentence 1 AktG, the report shows the total remuneration offered for the financial year 2025, including the annual allotments of LTP tranches in the form of additions to the provisions, regardless of whether these were granted and owed in the reporting year. This corresponds to recognition as expenses in accordance with the IFRSs. Total remuneration recognized as expenses pursuant to the IFRSs for all serving members of the Executive Board amounted to €24,555 thousand in 2025 (previous year: €23,609 thousand). Of this total, the short-term remuneration, including base remuneration, ancillary benefits and the Annual Bonus, accounted for €11,681 thousand (previous year: €11,115 thousand) and the long-term variable remuneration LTP for €12,874 thousand (previous year: €12,494 thousand). Provisions for the LTP amounted to €12,874 thousand as of the balance sheet date.

### Former Executive Board members

The table below shows the fixed and variable remuneration components granted and owed in 2025 to former Executive Board members in accordance with § 162 AktG and their relative share of total remuneration. For the sake of clarity, the amounts are shown as relating to the entire reporting year, even if (depending on the individual case) the appointment of the relevant Executive Board member was terminated during the year and prior to the regular expiry of their service agreement. In accordance

with § 162 (5) AktG, personal remuneration is reported until the expiry of ten years after the end of the financial year in which the Executive Board member concerned terminated their activity. For Executive Board members who left longer ago, a total figure is reported. No remuneration was granted and owed in 2025 to any Executive Board member whose activities ended less than 10 years ago.

A total of €32,723 thousand (previous year: €35,073 thousand; amount adjusted to § 285 no. 9b Handlungsgesetzbuch (German Commercial Code, HGB) has been accrued for pension obligations to former members of the Executive Board and their surviving dependents. As of 2007, newly concluded employment contracts no longer contain any corresponding pension commitments.

### Remuneration Granted and Owed to Former Executive Board Members in Accordance With § 162 (1) AktG

(in € thousand)

	Base remuneration		Ancillary benefits and other remuneration		Short term variable remuneration		Long term variable remuneration		Pension payments		Total		Maximum remuneration 2025
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	
	Zhengrong Liu <sup>1</sup>	–	–	–	–	–	–	2,308 <sup>2</sup>	–	–	–	<b>2,308</b>	
Relative share	– %	– %	– %	– %	– %	– %	100.0%	– %	– %	– %	<b>100.0 %</b>	– %	
Members who stepped down prior to 2015	–	–	–	–	–	–	–	–	2,329	2,446	<b>2,329</b>	<b>2,446</b>	n/a
Relative share	– %	– %	– %	– %	– %	– %	– %	– %	100.0%	100.0 %	<b>100.0 %</b>	<b>100.0 %</b>	

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

<sup>2</sup> The prorated LTP 2021-2024 offered to Zhengrong Liu for the final two years of his appointment (2021 and 2022) was granted to him in 2024 in accordance with his contract. See the Remuneration Report 2024.

#### Commitments for Executive Board members stepping down in 2025

Patrick Rasquinet, who left the Executive Board at the end of his service agreement as of June 30, 2025, received all contractually agreed benefits until June 30, 2025. Patrick Rasquinet has been available to the company, in particular to La Prairie, in an advisory capacity for a transitional period with a noncompete clause since June 30, 2025. Additional noncompete compensation is not owed.

Where necessary, the commitments described above are also reported for Patrick Rasquinet in the table on remuneration of the individual Executive Board Members.

## 2. Remuneration of the Supervisory Board

The remuneration of the Supervisory Board (§ 15 of the Articles of Association) takes into account the responsibilities and scope of tasks of the individual members of the Supervisory Board as well as the company's economic situation and is in line with the applicable principles, recommendations, and suggestions of the German Corporate Governance Code.

The existing provisions in § 15 of the Articles of Association reasonably and sufficiently reflect these requirements as the remuneration takes due account in terms of both structure and amount of the requirements arising from the specific duties of the members of the Supervisory Board and the time required by them to duly and properly perform these duties. Moreover, the remuneration of the Supervisory Board members consists exclusively of fixed remuneration components.

In addition to reimbursement of their expenses, the members of the Supervisory Board receive fixed remuneration of €85,000 plus an attendance fee of €1,000 for participating in the meetings of the Supervisory Board and its committees. The Chairman of the Supervisory Board receives two-and-a-half times and his deputy (according to the German Co-determination Act) one-and-a-half times this amount. Members of committees - with the exception of the Nomination Committee and the Committee established in accordance with § 27 (3) *Mitbestimmungsgesetz* (German Co-determination Act, *MitbestG*) - receive separate remuneration of €20,000 per full financial year for their duties on these committees; the members of the Audit Committee receive twice this amount. The chair of a committee receives two-and-a-half times the remuneration of a committee member. If a member of the Supervisory Board simultaneously holds several offices for which increased remuneration is granted, they only receive the remuneration for the highest-paying office.

The amount of the remuneration for members of the Supervisory Board is also appropriate in comparison to the remuneration paid to members of the supervisory boards of other large listed companies in Germany. The appropriateness of the remuneration for the Supervisory Board ensures that Beiersdorf Aktiengesellschaft remains in a position to attract qualified candidates for office on its Supervisory Board; in this way, the remuneration for the Supervisory Board helps to promote the company's business strategy and its long-term development on a sustained basis. The remuneration for the members of the Supervisory Board is regularly reviewed for its appropriateness.

The following table shows the remuneration granted and owed (within the meaning of § 162 (1) *AktG*) to the Supervisory Board, including the relative shares of the fixed amount, attendance fees, and committee fees.

Supervisory Board Remuneration Granted and Owed in Accordance With § 162 (1) AktG<sup>1</sup>

(in €)

	Fixed		Attendance fees		Committee fees		Total	
	2024	2025	2024	2025	2024	2025	2024	2025
Donya-Florence Amer (since April 18, 2024)	59,686	85,000	5,000	12,000	35,109	50,000	99,795	147,000
Relative share	60%	58%	5%	8%	35%	34%	100%	100%
Hilde Cambier (since April 18, 2024)	59,686	85,000	5,000	11,000	14,044	20,000	78,730	116,000
Relative share	76%	73%	6%	9%	18%	17%	100%	100%
Hong Chow	85,000	85,000	8,000	11,000	20,000	20,000	113,000	116,000
Relative share	75%	73%	7%	9%	18%	17%	100%	100%
Wolfgang Herz	85,000	85,000	11,000	12,000	20,000	20,000	116,000	117,000
Relative share	73%	73%	9%	10%	17%	17%	100%	100%
Uta Kemmerich-Keil	85,000	85,000	16,000	20,000	82,131	100,000	183,131	205,000
Relative share	46%	41%	9%	10%	45%	49%	100%	100%
Jan Koltze	85,000	85,000	8,000	11,000	28,087	40,000	121,087	136,000
Relative share	70%	63%	7%	8%	23%	29%	100%	100%
Olaf Papier	85,000	85,000	14,000	17,000	40,000	40,000	139,000	142,000
Relative share	61%	60%	10%	12%	29%	28%	100%	100%
Frédéric Pflanz	85,000	85,000	19,000	23,000	50,000	50,000	154,000	158,000
Relative share	55%	54%	12%	15%	32%	32%	100%	100%
Reinhard Pöllath (Chairman)	212,500	212,500	15,000	17,000	–	–	227,500	229,500
Relative share	93%	93%	7%	7%	–	–	100%	100%
Doris Robben (since April 18, 2024)	59,686	85,000	6,000	14,000	14,044	20,000	79,730	119,000
Relative share	75%	71%	8%	12%	18%	17%	100%	100%
Kirstin Weiland	85,000	85,000	7,000	3,000	20,000	20,000	112,000	108,000
Relative share	76%	79%	6%	3%	18%	19%	100%	100%
Barbara Wentzel (since April 18, 2024)	89,529	127,500	10,000	15,000	14,043	–	113,572	142,500
Relative share	79%	89%	9%	11%	12%	–%	100%	100%
<b>Total amounts<sup>2</sup></b>	<b>1,190,000</b>	<b>1,190,000</b>	<b>139,000</b>	<b>166,000</b>	<b>385,109</b>	<b>380,000</b>	<b>1,714,109</b>	<b>1,736,000</b>

<sup>1</sup> Presented exclusive of value added tax.<sup>2</sup> The total amounts of the previous year 2024 also include the following amounts for the members of the Supervisory Board who stepped down effective April 18, 2024:

- Reiner Hansert: fixed €25,314 (relative share: 60%), attendance fee €5,000 (relative share: 12%), committee fees €11,913 (relative share: 28%), total remuneration €42,227;

- Andreas Köhn: fixed €25,314 (relative share: 74%), attendance fee €3,000 (relative share: 9%), committee fees €5,956 (relative share: 17%), total remuneration €34,270;

- Dr. Dr. Christine Martel: fixed €25,314 (relative share: 43%), attendance fee €4,000 (relative share: 7%), committee fees €29,782 (relative share: 50%), total remuneration €59,096;

- Prof. Manuela Rousseau: fixed €37,971 (relative share: 93%), attendance fee €3,000 (relative share: 7%), total remuneration €40,971

### 3. Comparative View of the Annual Change in Remuneration and Earnings Performance

The following table presents a comparative view, in accordance with § 162 (1) sentence 2 no. 2 AktG, of the annual change in Executive Board and Supervisory Board remuneration, the earnings performance of Beiersdorf AG and the Consumer Business Segment, and the average remuneration of employees.

The change in Executive Board and Supervisory Board remuneration shown relates to the remuneration granted or owed within the meaning of § 162 (1) sentence 1 AktG. Relative changes in Executive Board and Supervisory Board remuneration may therefore be attributable solely to individuals joining or leaving the boards during the year or changing roles, or to the payment of variable remuneration components.

Earnings performance is shown based on the development of Beiersdorf AG's profit after tax in accordance with § 275 (2) no. 17 HGB. Since the remuneration of Executive Board members also depends to a large extent on the development of other key performance indicators in the Consumer Business Segment, the development of organic sales and the EBIT margin (excluding special factors) for the Consumer Business Segment is also shown.

The comparison with the development of the remuneration of employees is based on the average remuneration of the workforce in the Beiersdorf companies belonging to the Consumer Business Segment on a full-time equivalent basis. Since the remuneration structures, particularly in the foreign subsidiaries, are many and varied, the comparison should be based only on the development of average remuneration for the workforce in Germany. The remuneration granted and owed for the total workforce in the financial year (including senior management and executive staff within the meaning of § 5 (3) Betriebsverfassungsgesetz (*Works Constitution Act, BetrVG*) was taken into account in that. If employees additionally received remuneration as a member of the Supervisory Board of Beiersdorf AG, this was not taken into account. To enable comparison, the remuneration of part-time employees was calculated on a full-time equivalent basis. This comparison group was also used to review the appropriateness of the remuneration of Executive Board members.

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

	2025 in EUR	2024 in EUR	2025 vs. 2024 in %	2024 vs. 2023 in %	2023 vs. 2022 in %	2022 vs. 2021 in %
<b>Executive Board remuneration (in € thousand)</b>						
Vincent Warnery (Chairman since May 1, 2021)	2,411	13,192	-81.7%	425.2%	-3.9%	-62.9%
Oswald Barckhahn (since October 15, 2021)	855	9,966	-91.4%	818.5%	-3.6%	364.9%
Astrid Hermann (since January 1, 2021)	1,502	5,521	-72.8%	476.3%	0.1%	-6.8%
Nicola D. Lafrentz (since May 1, 2022)	881	2,797	-68.5%	196.0%	38.4%	0.0%
Grita Loeb sack (since January 1, 2022)	4,193	7,236	-42.1%	361.8%	3.2%	0.0%
Ramon A. Mirt (since March 1, 2019)	1,390	6,593	-78.9%	113.2%	-34.5%	243.3%
Patrick Rasquinet (from June 1, 2021 until June 30, 2025)	799	4,802	-83.4%	368.0%	-4.7%	63.4%

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

	2025 in EUR	2024 in EUR	2025 vs. 2024 in %	2024 vs. 2023 in %	2023 vs. 2022 in %	2022 vs. 2021 in %
<b>Executive Board members who stepped down prior to 2025</b>						
Thomas Ingelfinger (until June 30, 2022)	–	–	0.0%	0.0%	-100.0%	170.2%
Zhengrong Liu (until December 31, 2022)	–	2,308	-100.0%	-35.0%	231.2%	7.5%
Stefan De Loecker (until June 30, 2021)	–	–	0.0%	-100.0%	-53.5%	-69.2%
Ralph Gusko (until December 31, 2019)	–	–	0.0%	0.0%	-100.0%	-50.1%
Asim Naseer (until April 5, 2021)	–	–	0.0%	0.0%	-100.0%	-42.5%
Dessi Temperley (until April 5, 2021)	–	–	0.0%	0.0%	0.0%	-100.0%
<b>Supervisory Board remuneration (in € thousand)</b>						
Reinhard Pöllath (Chairman since April 30, 2008)	230	228	0.9%	1.8%	0.0%	-1.3%
Donya Florence Amer (since April 18, 2024)	147	100	47.3%	100.0%	0.0%	0.0%
Hilde Cambier (since April 18, 2024)	116	79	47.3%	100.0%	0.0%	0.0%
Hong Chow (since April 20, 2017)	116	113	2.7%	0.9%	0.9%	-11.4%
Wolfgang Herz (since April 29, 2020)	117	116	0.9%	1.8%	0.0%	-2.6%
Uta Kemmerich-Keil (since August 1, 2022)	205	183	11.9%	33.7%	159.0%	0.0%
Jan Koltze (since April 17, 2019)	136	121	12.3%	33.1%	0.0%	-2.2%
Olaf Papier (since April 17, 2019)	142	139	2.2%	1.5%	-1.4%	3.6%
Frédéric Pflanz (since April 17, 2019)	158	154	2.6%	2.0%	-2.6%	-7.2%
Doris Robben (since April 18, 2024)	119	80	49.3%	100.0%	0.0%	0.0%
Kirstin Weiland (since April 17, 2019)	108	112	-3.6%	0.0%	0.9%	-3.5%
Barbara Wentzel (Deputy Chairwoman since April 18, 2024)	143	114	25.5%	100.0%	0.0%	0.0%
<b>Supervisory Board members who stepped down prior to 2025</b>						
Reiner Hansert (until April 18, 2024)	–	42	-100.0%	-69.4 %	0.9 %	-11.4 %
Martin Hansson (until July 31, 2022)	–	–	0.0%	0.0%	-100.0%	-46.4%
Michael Herz (until April 29, 2020)	–	–	0.0%	0.0%	0.0%	-100.0%
Andreas Köhn (until April 18, 2024)	–	34	-100.0%	-69.7 %	-0.9 %	32.4 %
Dr. Dr. Christine Martel (until April 18, 2024)	–	59	-100.0%	-70.2 %	0.5 %	-6.9 %
Prof. Manuela Rousseau (until April, 18 2024)	–	41	-100.0%	-69.8 %	-2.2 %	-8.9 %
Regina Schillings (until April 1, 2021)	–	–	0.0%	0.0%	0.0%	-100.0%
<b>Earnings performance</b>						
Profit after tax Beiersdorf AG in accordance with HGB (in € million)	206	249	-17.3%	-6.0%	150.4%	-36.9%
EBIT margin Consumer Business Segment (changes vs. previous years in %-points)	13.6%	13.4%	0.2%	0.5%	0.6%	0.2%
Sales Consumer Business Segment (in € million); changes vs. previous year in % (organic)	8,176	8,162	2.5%	7.5%	12.5%	10.5%
<b>Average remuneration of employees (in € thousand)</b>						
Remuneration of total workforce in the Consumer Business Segment (Germany)	98	97	1.6%	2.0%	3.3%	2.7%

# Report of the independent auditor on the formal audit of the remuneration report pursuant to § 162 Abs. 3 AktG

To Beiersdorf Aktiengesellschaft, Hamburg

## Opinion

We have formally audited the remuneration report of the Beiersdorf Aktiengesellschaft, Hamburg, for the financial year from January 1, 2025 to December 31, 2025 to determine whether the disclosures pursuant to § [Article] 162 Abs. [paragraphs] 1 and 2 AktG [Aktiengesetz: German Stock Corporation Act] have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the accompanying remuneration report. Our opinion does not cover the content of the remuneration report.

## Basis for the opinion

We conducted our formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG and IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany] Auditing Standard: The formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG (IDW AuS 870 (09.2023)). Our responsibility under that provision and that standard is further described in the "Auditor's Responsibilities" section of our auditor's report. As an audit firm, we have complied with the requirements of the IDW Quality Management Standard: Requirements to quality management for audit firms [IDW Qualitätsmanagementstandard - IDW QMS 1 (09.2022)]. We have complied with the professional duties pursuant to the Professional Code for German Public Auditors and German Chartered Auditors [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer - BS WP/vBP], including the requirements for independence.

## Responsibility of the Management Board and the Supervisory Board

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

## Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor's report.

We planned and performed our audit to determine, through comparison of the disclosures made in the remuneration report with the disclosures required by § 162 Abs. 1 and 2 AktG, the formal completeness of the remuneration report. In accordance with § 162 Abs 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

Hamburg, March 2, 2026

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

**Michael Reuther**

Wirtschaftsprüfer

[German Public Auditor]

**Thorsten Dzulko**

Wirtschaftsprüfer

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