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TO OUR SHAREHOLDERS

Dear Shareholders, dear Readers,

The year 2023 was exciting, it was challenging, it was intense – and it was a compelling illustration of Beiersdorf's successful and progressive course of recent years. It underscored our momentum and showcased our robust and crisis-resistant business model.

The past year was one of geopolitical volatility and macroeconomic uncertainties, which sadly led to horrendous suffering and humanitarian tragedies in several parts of our world. We all hope these conflicts will be brought to a peaceful end as soon as possible. Simultaneously, the pressure concerning societal or sustainable issues remains high, and rightfully so. We can neither foresee nor control the majority of these volatile factors and developments, but we can face up to them, remain confident in our long-term course, keep growing, and take responsibility regarding the most pressing issues of our time. That is what we did in 2023. That is how we succeeded in 2023. And that is how we are setting the course for a promising future.

The adverse market conditions fostered an exceptional sense of unity within the international Beiersdorf team, which is why I am particularly proud that Beiersdorf's excellent performance of recent years continued with record sales in 2023, fueled by outstanding double-digit organic sales growth. We were the fastest-growing beauty company in the world in the past year. We saw rising demand in all regions. Our trusted iconic brands, our deep understanding of ever-changing consumer needs, and our fantastic people once more collectively proved to be a dependable, strong, and future-ready partner for our shareholders.



Vincent Warnery, Chairman of the Executive Board

Strong increases in terms of sales, profitability, and dividend

A more detailed glance at our financial figures shows our continued stellar performance in 2023: Organically, sales increased by 10.8% year-on-year at Group level, which led to record sales of €9,447 million in nominal terms (previous year: €8,799 million). At the same time and despite significant investments, the operating result (EBIT), excluding special factors, increased from €1,158 million in 2022 to €1,268 million, resulting in an improved EBIT margin of 13.4% (previous year: 13.2%). The main sales driver was our Consumer Business Segment, with the NIVEA and Labello business (16.2% organic sales growth) as well as our Derma brands Eucerin and Aquaphor (24.0% organic sales growth) at the head of the line with outstanding results. Overall, the capital markets recognized the strong

performance as well as the upcoming opportunities for Beiersdorf with a very positive share price performance in 2023. We finished the year with a stock price of €135.70, and thereby 26.6% above the year-end price in 2022. The tesa business segment achieved sales of €1,667 million despite a challenging market environment. In organic terms sales grew by 3.2%. Main drivers of this positive development were the automotive business which achieved double-digit growth in 2023 and the Consumer as well as the Industry division which both grew slightly.

Following this exceptional business performance of Beiersdorf in recent years, the Executive and Supervisory Boards plan to increase the dividend for fiscal year 2023. With a significant increase of 43% to the previous year, a dividend of €1.00 per dividend-bearing share will be proposed to the Annual General Meeting on April 18, 2024, and thus enable our shareholders to participate in Beiersdorf's profitable growth. At the same time, Beiersdorf will also start a share buyback program equivalent to up to €500 million.

Getting future-ready to become the best skin care company

So, we are on the right path and our strategic choices are yielding the intended results. This success instills a strong confidence in our vision to become the best skin care company, a goal that requires continuous effort and an unwillingness to rest on our laurels. Consequently, 2023 was a year marked by substantial investments aimed at ensuring the long-term success of our company.

We invested heavily in our global supply chain as well as in our digital infrastructure in the past year. The investments in our production sites adhered to the highest environmental and technological standards, thus enabling long-term and sustainable growth of our brands. Our new site in Leipzig (Germany), with a capacity of up to 450 million products per year, started producing in September 2023 and is already one of the largest Beiersdorf plants on the globe. Our plants in Poznań (Poland) and Silao (Mexico) will follow this state-of-the-art blueprint in 2024. An important milestone on the digital front was the seamless switch to the newest SAP technology for all our global affiliates. Thereby we enhanced the efficient digital transformation of Beiersdorf as the implementation of the cutting-edge SAP S/4HANA system enables faster, further standardized, and automated global business processes.

Becoming future-ready also means putting a tremendous effort into the realization of our CARE BEYOND SKIN Sustainability Agenda. For the second year in a row, Beiersdorf received the Triple-A rating by the renowned non-profit organization CDP in 2023 and was recognized with this best-in-class score for its efforts in target setting, performance, and transparency on the three dimensions of climate change, forest, and water security. This ranks Beiersdorf as one of only 10 companies worldwide to lead the sustainability transformation - out of over 21,000 companies scored. Our sustainable product transformation is of vital importance here: In 2022 and 2023 we successfully reworked, among other products, the formula of our NIVEA Soft, and in 2024 our iconic NIVEA Creme will follow with a more sustainable packaging. We are proud that our actions are already creating a viable impact, although we are still just at the beginning of this crucial journey. As we further progress as a sustainability leader into the future, Beiersdorf now announces its net zero target, which has been validated by the Science-Based Targets initiative (SBTi) to be in-line with the 1.5-degree pathway: We aim to reach Net Zero and reduce our emissions along the entire value chain by 90% until 2045.

To eventually become the best skin care company, you also need the best people in the industry. In 2023, we made significant progress not only to attract and retain the best talent in the market, but also to shape the ideal environment for them at our company. In our founding city of Hamburg (Germany), we opened our new global headquarters and the expanded research center on an area of 51,000 square meters. Our employees significantly shaped this new global heart of our organization and influenced the creation of a modern and sustainable work environment, which embraces the future of work, the well-being of our employees, and the exchange of ideas. Innovation and further growth can

only emerge from exchange and inspiration. This is precisely what has made us and our brands such as NIVEA, Eucerin, and Aquaphor so strong and unique for decades.

Also on a global scale, we are continuously improving our working environment. We committed in 2021 to achieving a 50:50 gender-balanced leadership across all management levels worldwide by 2025. Already by September 2023, the representation of women in management positions had increased to 50.3%. That means we achieved our gender parity ambition 18 months ahead of schedule – a great success and an important step. However, we are not done yet. We must maintain our commitment, continue our efforts, and ensure that achieving a 50:50 gender balance remains not just a milestone but a legacy. Looking ahead, our commitment extends to broader initiatives that go beyond gender, emphasizing diversity, equity, and inclusion as integral components of our culture. We actively embrace the diversity of genders, origins, backgrounds and cultures, sexual orientation and gender identities, as well as generations and include people of all abilities.

Reaching and understanding our consumers

For over 140 years, prioritizing the consumer has been the central guiding principle for our actions. Today, we find ourselves confronted by swiftly shifting consumer needs, driven by societal progress and continuous digitalization. As new consumer behaviors emerge, we are adapting alongside them – sustainably and digitally, never letting go of our consumer focus. Our e-commerce business continues to thrive on a global scale and is a major contributor to the growth of our excellent sales figures. Over the past fiscal year, we have seen significant growth of 19% in e-commerce, once again positioning us among the top performers in our industry.

Embracing such digitally focused developments and pairing them with our innovative pioneering spirit leads to successful digital skin care innovations. In 2023, we increased our utilization of artificial intelligence (AI) to shape the skin care of the future: for example, as an integral part of our unrivaled SKINLY study that is one of the world's largest consumer skin care studies. AI facilitate smart data collection and analysis in this context, which not only provides insights about the effectiveness of consumers' skin care routines but moreover leads subsequently to the product innovations of tomorrow. We are also increasingly utilizing AI in the development and optimization of our product formulas.

Beyond the digital space, our skin care innovations remain a central reason for our current success and optimistic outlook into the future. In 2023, we managed to incorporate our key patented ingredients such as Thiamidol, Q10, or LUMINOUS630® into a variety of new skin care segments, thereby not only creating new and successful innovations but also strengthening our market leadership positions with our Derma and NIVEA business. Another tremendous innovation lies within the field of skin rejuvenation: We will enter the market for the first time with a product in the dynamic and exciting field of epigenetics in 2024.

Unlocking further growth potential

Fueled by the well-established "fewer, but better and bigger" principle across all business areas – and the successful recalibration of NIVEA's operating model toward a more globalized approach –, we accelerated our growth in 2023 not only in our established market positions but also in several white spaces around the globe. Overall, NIVEA delivered record growth levels across all regions and categories, while also ensuring the best mix between volume and value. This led to over €5 billion sales in 2023, and we aim to keep this course with NIVEA in 2024 and beyond; the sky is truly the limit for our iconic brand.

Our Sun products within NIVEA and Derma were also a major growth driver in 2023 as well as the impressive acceleration of our sales in the Latin America region. The potential of this region remains huge and we are confident that this success story can be continued in 2024.

With our luxury and selective brands La Prairie and Chantecaille, we faced difficult external market circumstances in the travel retail business and in mainland China, which caused a decline in sales for both brands in the past fiscal year. This led to the decision to utilize 2023 as a transition year to clean up stocks and normalize inventory levels. Hence, we are now expecting a bounce-back effect in 2024 and a return to growth.

Together toward a successful future

The exceptional financial performance in 2023 reflects our resilience, our flexibility, and the value of our iconic brand portfolio in the eyes of our consumers. However, these achievements would not have been possible without the key ingredient: our amazing team! On behalf of my colleagues from the Executive Committee, I sincerely want to thank all employees around the world for their passionate and remarkable commitment to Beiersdorf. The displayed level of adaptability, creativity, and dedication was truly outstanding in the past year and instills great confidence in me regarding the future of this company. At the same time, I would like to thank you, our shareholders, for your trust in Beiersdorf and the critical and crucial support you provide.

In the past year, we not only delivered on our promises but also made great progress toward our readiness for the future through significant investments, the right strategic adjustments, unwavering consumer focus, and smart innovations. All of this, paired with an overall sustainable mindset while delivering an exceptional financial performance, has proved, once more, that we are not only crisis-resistant but also equipped with the right foundation for sustainable and profitable growth in the coming years. The year 2024 will also see a sharpened and focused corporate strategy to further accelerate our current positive development. I am convinced that we have everything in place for continued success in the next year, and I am personally very excited about the journey ahead of us!

We are indeed ready for the future.

Sincerely,



Vincent Warnery

Chairman of the Executive Board

Beiersdorf's Shares and Investor Relations

After a volatile year for the economy in 2022, the market placed high hopes on an improvement in 2023. Geopolitically, however, there was no respite, with the Russia-Ukraine conflict continuing unchanged and new serious conflicts flaring up in the Middle East. Despite this, the performance of the capital markets in 2023 was primarily driven by inflation and the interest rate policies of central banks. High inflation figures at the beginning of the year in Europe and the USA led central banks to respond with historic rate hikes. However, the situation on the capital markets at the end of the year proved more favorable than many had expected. This was primarily due to the easing of inflation as the year progressed and the expectation of falling rates looking ahead to 2024. Leading indexes, including in Germany and the USA, reflected this by reaching record levels toward year-end 2023.

Subdued economic growth, well below the average for the past decades, is nevertheless still expected for 2024. The most important causes for this is to be found in the second largest economy – China – whose performance was significantly impaired in 2023 due to structural problems which are likely to continue in 2024. High price levels and interest rate hikes could also put the brakes on the US economy in the next year. The prospects for the eurozone are significantly better, and economic growth is expected to pick up slightly after the stagnation in 2023.

Gas prices, which soared to new heights as a result of the Russian invasion in 2022, returned to normal levels in the course of 2023. The oil price remained within a narrow range in the first half of the year before rising sharply due to the supply shortage and developments in the Middle East conflict. Toward the end of the year, calm increasingly returned to the oil market. The value of the US dollar against the euro was also largely driven by inflation and central bank interest rate policy, moving in a narrow corridor throughout the year with little fluctuation. The euro benefited from the prospect of lower inflation and appreciated slightly toward the end of the year.

Beiersdorf's shares continued their strong performance from the previous year. After a restrained first two months of 2023, Beiersdorf's shares rose during the second quarter to an interim high of over €127. This was on the back of strong market data and better-than-expected first-quarter results. As the year progressed, the capital market came to the view that the difficult market environment for our luxury brands was being more than outweighed by the outstanding performance at NIVEA and the Derma brands. The excellent figures and upgraded outlook for the year took the share price to a new all-time high as the year continued. At the end of 2023, Beiersdorf's shares closed at €135.70. This was 26.6% up on their closing price for 2022 and put them among the front-runners compared with both the competition and the DAX.

The Annual General Meeting took place in a virtual format at the company's headquarters in Hamburg. For the second time, not just shareholders but anyone interested were able to follow the event from their computer. Around 2000 viewers took advantage of this offer and attended this year's Annual General Meeting online on April 13, 2023. A new feature this year was the opportunity for shareholders around the world to pose their questions live via a virtual request-to-speak counter and thereby interacting directly with the Executive Board, as was commonplace for decades at the in-person Annual General Meetings.

In 2023, the focus in capital market communication was on the development of our brands. For NIVEA, it discussed both pricing and, in particular, the growth opportunities in emerging markets. For the Derma brands Eucerin and Aquaphor, communication centered on innovations around the active ingredient Thiamidol and potential new business areas. In the case of the premium and selective brands Chantecaille and La Prairie, developments in China and in travel retail were analyzed in depth. At roadshows and conferences, the Executive Board also explained how Beiersdorf can take advantage of new market opportunities through its investments as part of the C.A.R.E.+ strategy and the continued development of the operational business model.

Around 25 financial analysts published regular research notes on Beiersdorf in the reporting year. The number of buy recommendations rose over the course of 2023. This meant that, by the end of the year, the vast majority of analysts had buy recommendations for Beiersdorf's shares.

For more information on Beiersdorf's shares please visit

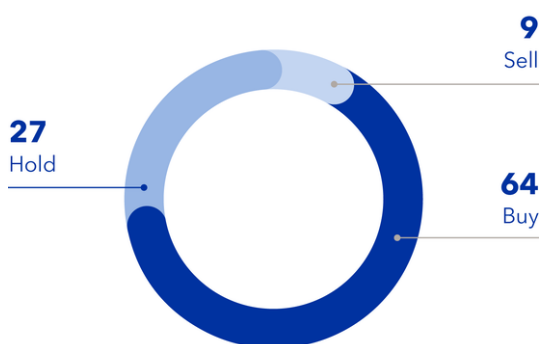
www.beiersdorf.com/shares

For more information on Investor Relations please visit

www.beiersdorf.com/investors

Analyst Recommendations

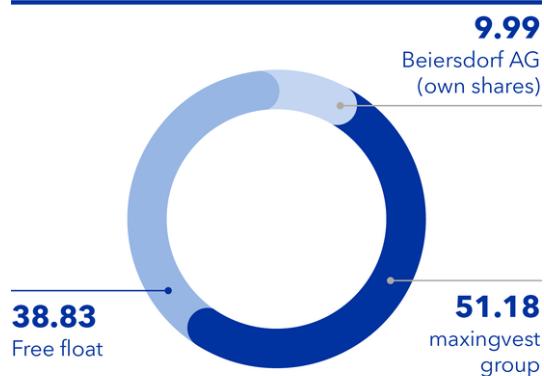
as of Dec. 31, 2023 (in %)



Source: Beiersdorf AG

Shareholder Structure

as of Dec. 31, 2023 (in %)

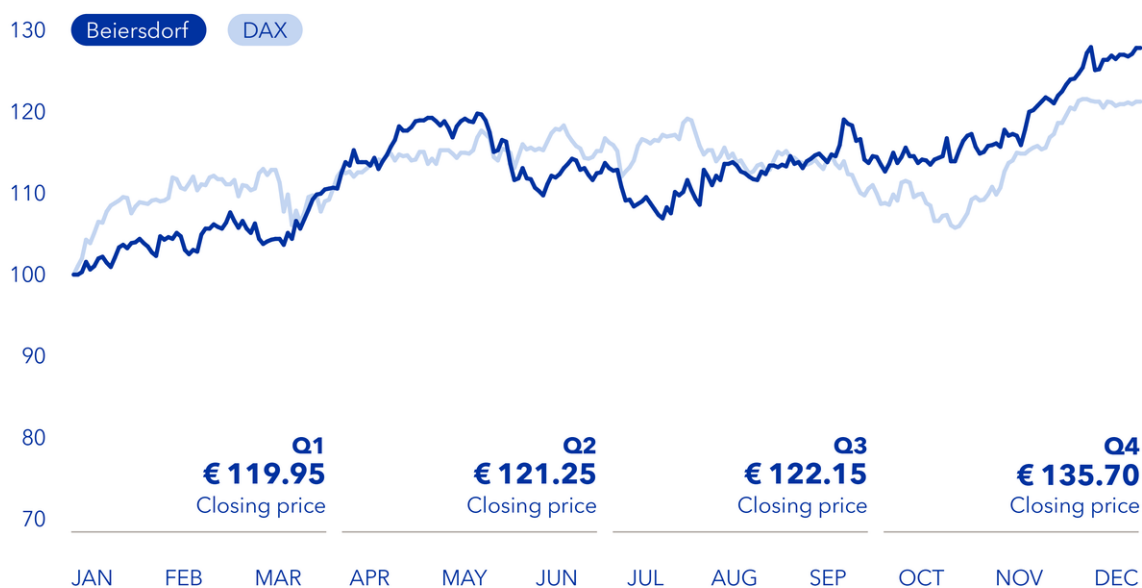


Key Figures - Shares

		2022	2023
Earnings per share as of Dec. 31	(in €)	3.33	3.24
Market capitalization as of Dec. 31	(in € million)	27,014	34,196
Closing price as of Dec. 31	(in €)	107.20	135.70
Closing high for the year	(in €)	108.50	135.85
Closing low for the year	(in €)	80.64	107.15

Beiersdorf's share price performance 2023

Jan. 1 -Dec. 31 / relative change in %



Basic share data

Company name	Beiersdorf Aktiengesellschaft
Admission year	1928
WKN	520000
ISIN	DE0005200000
Stock trading venues	Official Market: Frankfurt/Main and Hamburg Open Market: Berlin, Dusseldorf, Hanover, Munich, and Stuttgart
Number of shares	252,000,000
Share capital in €	252,000,000
Class	No-par value bearer shares
Market segment/index	Prime Standard/DAX
Stock exchange symbol	BEI
Reuters	BEIG.DE
Bloomberg	BEI GR

Report by the Supervisory Board

Dear Shareholders,

In accordance with statutory laws, the German Corporate Governance Code, the Articles of Association, and the bylaws, the Supervisory Board supervised and advised the Executive Board, focusing particularly on the C.A.R.E.+ strategy and on corporate planning, accounting, the course of business, the position and outlook, risk management, the internal control system, and compliance. The Executive Board reported regularly during and between the Supervisory Board meetings, both in writing and orally, particularly on significant events and developments in the business and market. The Supervisory Board also discussed and considered external views and developments concerning good corporate governance in Germany and other countries.

The Executive Board and Supervisory Board worked together on the detailed preparation and follow-up of meetings. Discussions took place with and among Supervisory Board members prior to and after the meetings, which were held face-to-face and via video and conference calls. Some members participated in face-to-face meetings by video or telephone. A secure digital platform is available for drafts, documents, and comments.

The Supervisory Board conducted a self-assessment (external efficiency audit) during the course of the year and had training seminars on sustainability as well as diversity and inclusion.

Full Supervisory Board

The Supervisory Board met six times (five face-to-face meetings and one video/conference call). The meetings regularly addressed strategic orientation, business developments, interim financial statements, compliance, Executive Board matters, and significant individual transactions. Proposed resolutions were carefully examined and discussed. All members of the Executive Board generally took part in the Supervisory Board meetings. Part of each meeting took place in the presence of the Supervisory Board members alone. The meetings early in the year focused on the prior year's annual financial statements. At the mid-year meetings, the Supervisory Board discussed strategic orientation and investment projects. The meetings at the end of the year concentrated on planning for the following year, investment projects, and Executive Board remuneration.

On **February 3, 2023**, the Supervisory Board discussed the achievement of the Executive Board targets for fiscal year 2022, set the total remuneration for Executive Board members, and adopted the 2022 remuneration report. The members also discussed the qualification matrix for the Supervisory Board and the self-assessment (efficiency audit) planned for later in the year.

On **February 21, 2023**, the Supervisory Board had an in-depth discussion about the development of the business in 2022, looking at brands, categories, and volumes. The Executive Board gave a detailed presentation on key financial figures and developments in market share as well as on the business segments and regions. Other topics comprised diversity and inclusion, sustainability, investment projects, and the strategies for HR and research and development. The auditor gave a thorough report on the scope, areas of emphasis, and findings of the audit. After intensive discussion, the Supervisory Board approved the annual and consolidated financial statements and the combined management report for Beiersdorf AG and the Group, including the Corporate Governance Statement and the combined Non-financial Statement for Beiersdorf AG and the Group. It thereby adopted the annual financial statements for fiscal year 2022. It discussed the Executive Board reports on dealings among Group companies and on the disclosures required under takeover law and approved the Supervisory

Board's report to the Annual General Meeting. It approved the proposal for the appropriation of net retained profits for fiscal year 2022. After an explanation of the new legal provisions on the holding of virtual meetings, it approved the agenda and proposed resolutions for the online Annual General Meeting on April 13, 2023. It also approved the proposal to the Annual General Meeting prepared by the Nomination Committee for the election of Uta Kemmerich-Keil to the Supervisory Board as a shareholder representative.

Following the Annual General Meeting on **April 13, 2023**, the Supervisory Board discussed the recent performance of the business and the outlook for fiscal year 2023. The Executive Board gave a detailed presentation on the development of sales and market share in various product categories and regions. The Executive Board also explained the latest developments at the La Prairie and Chantecaille brands and reported on its strategy for the coming years. The Supervisory Board discussed the upcoming self-assessment (efficiency audit) and the procedure for this. Finally, it adopted resolutions on changes in the composition of its committees and the issue of the audit engagement for the auditor's review of the half-year financial statements and the audit of the annual financial statements for fiscal year 2023 in accordance with the resolution of the Annual General Meeting.

At an extraordinary meeting on **May 26, 2023**, the Supervisory Board discussed Executive Board matters.

On **September 1, 2023**, the Supervisory Board discussed business developments using reports on selected topics from the Executive Board's areas of responsibility. In particular, the Supervisory Board heard reports on the business performance and on further plans in the Emerging Markets and at Chantecaille. The Executive Board presented its development of a new Executive Board strategy involving the refinement of certain aspects of the strategy C.A.R.E.+ and an update on the numerous investment projects in the company as well as a report on business developments at tesa. The Supervisory Board passed a resolution on the audit engagement for the 2023 non-financial report and expressed its agreement in principle with the choice of the new auditor for fiscal year 2024.

On **December 1, 2023**, the Supervisory Board discussed the Group's business performance up to the end of October using the key financial figures and development of market share by region, brand, and category. The Executive Board, which reported on individual aspects of its activity, also presented a look ahead at 2024. The Supervisory Board looked at the results of the self-assessment (efficiency audit) conducted during 2023. It agreed on investment projects, approved the corporate planning for 2024, and adopted the Declaration of Compliance with the German Corporate Governance Code for fiscal year 2023. Finally, the Supervisory Board set the targets and target total remuneration for the members of the Executive Board for fiscal year 2024 and confirmed their appropriateness.

In **February 2024**, the Supervisory Board discussed the achievement of the targets set for the Executive Board for fiscal year 2023, determined the total remuneration, and substantiated annual targets. It approved the annual and consolidated financial statements, along with the associated reports, and approved the proposed resolutions for the Annual General Meeting on April 18, 2024.

Committees

The Supervisory Board prepares its work in six **committees**. These can make decisions in place of the Supervisory Board in individual cases. The chairpersons of the committees provided the Supervisory Board with regular detailed reports on the committees' work. The **Mediation Committee** did not meet in fiscal year 2023.

The **Presiding Committee** (five meetings, all face-to-face) discussed business performance, Executive Board remuneration, and other Executive Board matters along with individual important transactions. It prepared and followed up on the meetings of the full Supervisory Board.

The **Audit Committee** (seven meetings, of which six were face-to-face and one was by video or conference call) primarily performed the preliminary examination of the annual and interim financial statements and combined management report, discussed the Executive Board's proposal for the appropriation of net retained profits, verified the independence and discussed the appointment of the auditor, specified the areas of emphasis for the audit, and discussed the legislative changes affecting the audit process. The committee made a proposal to the Supervisory Board for the election of the auditor by the Annual General Meeting. The auditor reported to the Audit Committee on the key findings of the audit, the results of the audit review of the half-year report for 2023, and other auditing matters. The committee also discussed the content and auditing of the combined Non-financial Statement. The committee, whose meetings on audit-related matters were also attended by the auditor, regularly addressed business developments. Other matters regularly discussed comprised risk management, internal auditing, sustainability reporting, the selection process for the new auditor, cybersecurity, the German Supply Chain Due Diligence Act (*Lieferkettensorgfaltspflichtengesetz*), and the scope of non-audit services provided by the auditor.

The **Finance Committee** (four meetings, all face-to-face) particularly discussed investments and the investment strategy. It received regular reports on investment projects. Other topics comprised whistleblower protection, supply chain due diligence obligations, venture capital, and compliance.

The **Personnel Committee** (two meetings, both face-to-face) discussed the long-term planning of positions on and beneath the Executive Board. In this context, it looked at the acquisition, development, and management of talent. The committee also addressed diversity and inclusion.

The **Nomination Committee** (two meetings, of which one was held face-to-face and one by video or conference call), taking into account the Supervisory Board's targets for its composition, the profile of skills and expertise, and the other requirements arising from law and the German Corporate Governance Code, decided on its recommendation to the full Supervisory Board concerning the candidates to be proposed to the Annual General Meeting on April 13, 2023. The committee also discussed the upcoming new election of the shareholder representatives to the Supervisory Board at the 2024 Annual General Meeting.

The participation rate in meetings was approximately 94% for the full Board, 95% for the Presiding Committee, approximately 97% for the Audit Committee, and 100% for the Finance, Personnel, and Nomination Committees. The participation rates for the individual members who did not attend every meeting were as follows: approximately 83% of full Board meetings for Reiner Hansert, Wolfgang Herz, Manuela Rousseau, and Kirstin Weiland, 80% of Presiding Committee meetings for Manuela Rousseau, and approximately 86% of Audit Committee meetings for Frédéric Pflanz. There were no indications of any conflicts of interest relating to Executive Board or Supervisory Board members. Having initially been court-appointed effective August 1, 2022, Uta Kemmerich-Keil was also elected by the Annual General Meeting on April 13, 2023, as Martin Hansson's successor.

Annual financial statements and audit

The annual financial statements are prepared in accordance with the requirements of the *Handelsgesetzbuch* (German Commercial Code, *HGB*), and the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRSs), as adopted by the EU, and taking into account the applicable interpretations of the IFRS Interpretations Committee. The supplementary requirements of German law are also applied. The **auditor** audited the **2023 annual financial statements** and **consolidated financial statements**, the combined management report for Beiersdorf AG and the Group, and the combined **non-financial statement** for Beiersdorf AG and the Group and issued unqualified audit opinions for them. With regard to the Executive Board's report on dealings among Group companies (§ 312 *Aktiengesetz* (German Stock Corporation Act, *AktG*)) required due to the majority interest held by maxingvest GmbH & Co. KGaA, Hamburg, the auditor,

following the completion of the audit in accordance with professional standards, confirmed that the information contained therein is correct; that the compensation paid by the company with respect to the transactions listed in the report was not inappropriately high; and that there are no circumstances which would justify, in relation to the measures specified in the report, a materially different opinion than that held by the Executive Board.

The Supervisory Board received the fiscal year 2023 annual financial statements, consolidated financial statements, combined management report for Beiersdorf AG and the Group, including the combined Non-financial Statement for Beiersdorf AG and the Group, the report on dealings among Group companies, and the Auditor's Reports immediately after their **preparation**. Prior to this, the Supervisory Board received and discussed drafts of the provisional financial statements. The auditor participated in the deliberations of the Supervisory Board on the annual financial statements of Beiersdorf AG and the Group and reported on the key findings of the audit to the Audit Committee and to the full Supervisory Board. The Supervisory Board's examination of the annual financial statements and consolidated financial statements, combined management report, and combined Non-financial Statement for Beiersdorf AG and the Group, the report on dealings among Group companies, including the concluding declaration by the Executive Board, and the Auditor's Reports did not raise any objections. At an ordinary meeting on February 23, 2024, the Supervisory Board concurred with the auditor's findings and approved the annual financial statements of Beiersdorf AG and the consolidated financial statements for the year ending December 31, 2023; the annual financial statements of Beiersdorf AG are thus **adopted**. The Supervisory Board endorsed the Executive Board's proposal on the appropriation of retained net profits.

For its entire 2019-2024 term of office, and particularly fiscal year 2023, the Supervisory Board would like to thank the customers, in homes and businesses alike, who have been loyal to Beiersdorf and supported us with constructive feedback, helping us to achieve our best. We would also like to thank the Beiersdorf employees, who have thrown themselves into all the challenges with great success. Our thanks also go to our business partners, who have worked with us in difficult times to ensure outstanding customer service. And finally, we would like to thank our loyal shareholders. Thank you all. Our term of office and the last fiscal year have been shaped by uncertainty. That trend is set to continue. The task for all of us is and will remain to ensure we do our best for customers – always and everywhere. Beiersdorf proved again in 2023 that they can rely on us. All Beiersdorf employees worldwide deserve special thanks and recognition for another extraordinarily successful year in the difficult environment after 2019. Thank you from the Supervisory Board and for all shareholders!

Hamburg, February 23, 2024
For the Supervisory Board



Reinhard Pöllath
Chairman