

**Declaration by the Executive Board and the Supervisory Board of
Beiersdorf Aktiengesellschaft
on the Recommendations of the
“Government Commission on the German Corporate Governance Code”
in accordance with § 161 of the Aktiengesetz
(German Stock Corporation Act, AktG)**

In fiscal year 2023, Beiersdorf Aktiengesellschaft complied with, and continues to comply with, all recommendations of the “Government Commission on the German Corporate Governance Code” in the version dated April 28, 2022, with the following exceptions:

Recommendation G.10

In accordance with Recommendation G.10, the Executive Board members’ variable remuneration shall be predominantly invested in company shares by the respective Executive Board member or shall be granted predominantly as share-based remuneration, taking the respective tax burden into consideration. Granted long-term variable remuneration components shall be accessible to Executive Board members only after a period of four years.

The variable remuneration for the Executive Board, comprising an annual variable bonus on the one hand and a long-term enterprise value component on the other, will not be invested in shares or share-based instruments but will be paid out solely in cash after the expiry of the applicable bonus period. In this regard, the Supervisory Board believes that, taking due account of the interests of the customers, employees, business partners, shareholders and other stakeholders, the remuneration system and the financial and non-financial performance criteria underlying the variable remuneration offers sufficient incentive for sustainable and value-oriented development of the company notwithstanding the absence of any share-based component. At the same time, the remuneration system generates incentive for the Executive Board to pursue and achieve the goals defined in the company’s corporate strategy.

In addition, the long-term variable remuneration components are in principle accessible to Executive Board members only after a period of four years. Under the remuneration system applicable until 2021, the long-term variable remuneration was linked to the term of appointment of the Executive Board members; under the remuneration system applicable since 2021 it is linked to a fixed initial bonus period until the end of 2024. Executive Board members who have already left the company and whose long-term variable remuneration is settled at the end of the financial year can therefore access individual amounts of the long-term variable remuneration before the end of four years if and to the extent these were allocated during their period of appointment only in the last three years before the end of the respective bonus period.

Hamburg, December 2023

For the Supervisory Board


Prof. Dr. Reinhard Pöllath

For the Executive Board


Vincent Warrery


Astrid Hermann