

ANNUAL FINANCIAL STATEMENTS OF BEIERSDORF AG

AS OF DECEMBER 31, 2020

Beiersdorf

We are Beiersdorf

At Beiersdorf we have been caring about skin since 1882. Beiersdorf's success is based on its strong portfolio of internationally leading brands. It is thanks to them that millions of people around the world choose Beiersdorf day after day. Our brands boast innovative strength, outstanding quality, and exceptional closeness to our consumers. By responding quickly and flexibly to regional requirements, we are winning the hearts of consumers in nearly all countries worldwide. Our successful skin and body care brands form the focus of our successful brand portfolio and each brand serves very different areas: NIVEA is aimed at the mass market, EUCERIN at the dermocosmetics market, and LA PRAIRIE at the selective cosmetics market. With its HANSAPLAST and ELASTOPLAST brands, Beiersdorf also has a global presence in the field of plasters and wound care. Renowned brands such as LABELLO, AQUAPHOR, FLORENA, 8X4, HIDROFUGAL, GAMMON, COPPERTONE, ATRIX, FLORENA FERMENTED SKINCARE, SKIN STORIES, MAESTRO, CHAUL and STOP THE WATER WHILE USING ME! round off our extensive portfolio in the Consumer Business Segment. Through the tesa brand, which has been managed since 2001 by Beiersdorf's independent tesa subgroup, we also offer highly innovative self-adhesive system and product solutions for industry, craft businesses, and consumers.



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Income Statement – Beiersdorf AG

(IN € MILLION)

	Note	2019	2020
Sales	01	1,336	1,289
Other operating income	02	40	30
Cost of materials	03	-296	-287
Personnel expenses	04	-307	-290
Depreciation and amortization of property, plant, and equipment, and intangible assets	05	-21	-42
Other operating expenses	06	-669	-647
Operating result		83	53
Net income from investments	07	180	215
Net interest expense	08	-31	-31
Other financial result	09	-2	-10
Financial result		147	174
Profit before tax		230	227
Income taxes	10	-41	-33
Profit after tax		189	194
Transfer to other retained earnings		-13	-18
Net retained profits		176	176

Balance Sheet – Beiersdorf AG

(IN € MILLION)			
	Note	Dec. 31, 2019	Dec. 31, 2020
Assets			
Intangible assets	12	200	170
Property, plant, and equipment	13	139	137
Financial assets	14	4,638	5,501
Fixed assets		4,977	5,808
Inventories		3	3
Receivables and other assets	15	783	634
Securities	16	650	346
Cash and cash equivalents	17	115	51
Current assets		1,551	1,034
Prepaid expenses		4	6
Deferred tax assets	10	64	74
		6,596	6,922
Equity and liabilities			
Share capital		252	252
Own shares		-25	-25
Issued capital		227	227
Additional paid-in capital		47	47
Retained earnings		2,315	2,350
Net retained profits		176	176
Equity	18	2,765	2,800
Provisions for pensions and other post-employment benefits	19	573	605
Other provisions	20	232	266
Provisions		805	871
Liabilities	21	3,026	3,251
		6,596	6,922

Basis of Preparation of Beiersdorf AG's Financial Statements

INFORMATION ON THE COMPANY

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

Beiersdorf AG is an internationally leading branded consumer goods company developing and distributing skin and body care products in the Consumer Business Segment. It is responsible for the German Consumer business and provides typical holding company services to its affiliates. In addition to its own operating activities, Beiersdorf AG manages an extensive investment portfolio and is the direct or indirect parent company of over 170 subsidiaries worldwide. The company also performs central planning/financial control, treasury, and human resources functions, as well as a large proportion of research and development activities for the Consumer business.

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

GENERAL NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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

The financial statements comprise the balance sheet, the income statement, and the notes. The income statement was prepared using the total cost (nature of expense) method. Where items in the balance sheet and the income statement have been summarized to aid clarity, they are disclosed and explained separately in the notes. The annual financial statements are prepared in euros (€); amounts are given in millions of euros (€ million).

Unlike in the previous year, in the reporting year, long-term securities were written down to the lower fair value on the balance sheet date only if the impairment was expected to be other than temporary. Since the long-term securities relate to long-term bonds that are held until maturity in line with the investment strategy applied, there is no interest rate risk exposure. At €484 thousand, the positive impact of this change in measurement on the assets, liabilities, financial position, and financial performance of the company was of minor significance. No other accounting policies used in the previous year changed in the reporting year.

The management report of Beiersdorf AG and the Group management report have been combined in accordance with § 315 (5) *HGB* in conjunction with § 298 (2) *HGB* and published in the 2020 Annual Report.

The annual financial statements of Beiersdorf AG combined with the Group management report for the 2020 fiscal year are published in the *Bundesanzeiger*.

With economic effect from January 1, 2020, Produits de Beauté Logistik GmbH, based in Baden-Baden (Germany) (registered with the Mannheim Local Court under the number HRB 201952) was merged with the company as the absorbing legal entity in accordance with the merger agreement of May 27, 2020. The impact on the assets, liabilities, financial position, and financial performance of the company was of minor significance.

Due to the mutually agreed departure of the limited partner, with effect from May 1, 2020, Beiersdorf AG – as the former general partner in the company – acquired all of the assets and liabilities of Beiersdorf Health Care AG & Co. KG (registered with the Hamburg Local Court under number HRA 120913) by way of accrual. The impact on the assets, liabilities, financial position, and financial performance of the company was of minor significance.

ESTIMATES AND ASSUMPTIONS

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

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

Notes to the Income Statement

01 Sales

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

Beiersdorf AG is responsible for business in Germany with branded consumer products for skin and body care, which are bundled in the Consumer Business Segment. It also provides typical holding company services to affiliates in the course of its activities. Beiersdorf AG's sales decreased by €47 million to €1,289 million due to the impact of the COVID-19 pandemic (previous year: €1,336 million).

SALES BY REGION (IN € MILLION)		
	2019	2020
Germany	1,022	991
Rest of Europe	155	151
Americas	61	59
Africa/Asia/Australia	98	88
	1,336	1,289

02 Other Operating Income

(IN € MILLION)		
	2019	2020
Income from the disposal of fixed assets	1	–
Income from the reversal of provisions	20	14
Currency translation gains on trade receivables and payables	9	5
Income from services provided to affiliated companies	6	6
Other income	4	5
	40	30

Other operating income decreased by €10 million compared with the previous year.

03 Cost of Materials

The cost of materials of €287 million (previous year: €296 million) includes the acquisition cost of the goods sold. The cost of materials declined in line with the lower product sales in the reporting year.

04 Personnel Expenses

(IN € MILLION)		
	2019	2020
Wages and salaries	250	249
Social security contributions and other benefits	31	32
Pension expenses	26	9
	307	290

Actuarial adjustments in the reporting year had a positive impact on pension expenses of €8 million (previous year: negative effect of €10 million). The expenses attributable to the change in discount rate and the unwinding of the discount on the pension provisions are reported under "Net interest expense" as in the previous year.

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

In addition to depreciation and amortization, no impairment losses were recognized on intangible assets and property, plant, and equipment in the fiscal year (previous year: €0 million). The sharp increase in depreciation and amortization is attributable to the acquisition of the COPPERTONE business from Bayer as of August 30, 2019. The depreciation and amortization was included in full for the first time in the reporting year.

06 Other Operating Expenses

(IN € MILLION)		
	2019	2020
Marketing expenses	377	390
Maintenance costs	8	7
Outgoing freight	9	8
Write-downs of receivables	6	–
Currency translation losses on trade receivables and payables	8	6
Third-party services	31	31
Legal and consulting costs	34	28
Other personnel expenses	19	14
Costs of services invoiced by affiliated companies	126	115
Other taxes	1	1
Other expenses	50	47
	669	647

Despite declining sales, marketing expenses increased by €13 million compared with the previous year to €390 million. This is attributable to the high level of investment as part of the C.A.R.E.+ strategy to sustainably strengthen our market position.

07 Net Income from Investments

(IN € MILLION)		
	2019	2020
Income from investments	102	216
(thereof from affiliated companies)	(102)	(216)
Income from profit transfer agreements	75	20
Reversals of write-downs of financial assets and securities classified as current assets	14	4
Losses on profit transfer agreements	–	–8
Write-downs of financial assets and securities classified as current assets	–11	–17
	180	215

Write-downs of financial assets and securities classified as current assets include write-downs for impairment losses of €17 million on the carrying amount of Beiersdorf S.A., Buenos aires (Argentina) (previous year: €11 million).

08 Net Interest Expense

(IN € MILLION)		
	2019	2020
Other interest and similar income	35	30
(thereof from affiliated companies)	(11)	(5)
Interest and similar expenses	–9	–7
(thereof to affiliated companies)	(–5)	(–2)
Expenses from unwinding of discounts on provisions for pensions and other long-term obligations	–57	–54
	–31	–31

Expenses from unwinding of discounts on provisions for pensions and other long-term obligations include €37 million in expenses from the change in the discount rate for post-employment benefit obligations (previous year: €41 million).

No income from cover assets was offset against expenses from the unwinding of discounts on pension obligations during fiscal year 2020 (previous year: €2 million).

09 Other Financial Result

(IN € MILLION)		
	2019	2020
Other financial income	109	151
Other financial expenses	–111	–161
	–2	–10

Other financial income comprises currency translation gains on financial items of €147 million (previous year: €102 million) and income from the sale of securities of €4 million (previous year: €7 million). Other financial expenses comprise currency translation losses on financial items of €158 million (previous year:

€107 million) and miscellaneous financial expenses of €3 million (previous year: €4 million).

10 Income Taxes

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

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

Deferred tax assets of €70 million (previous year: €59 million) were recognized for pension provisions as a result of the higher liabilities recognized in the financial statements as against the tax base. Other deferred tax assets of €10 million (previous year: €9 million) were due to certain other provisions not being recognizable for tax purposes, or to lower values being recognized. Deferred tax liabilities mainly result from differences in the carrying amounts of fixed assets of €12 million (previous year: €12 million).

Overall, Beiersdorf AG expects an aggregate future tax benefit of €74 million (previous year: €64 million) from its own temporary accounting differences and those relating to companies in its consolidated tax group as of December 31, 2020. The tax result for the fiscal year includes income of €10 million from deferred taxes (previous year: €21 million).

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon

the likely timing and the level of future taxable profits. Given the positive assessments of future business development, it is assumed there is a reasonable probability that future taxable income will be sufficient to allow utilization of the deferred tax assets.

11 Other Taxes

Other taxes are reported under other operating expenses. They amount to €1 million (previous year: €1 million).

Notes to the Balance Sheet

12 Intangible Assets

(IN € MILLION)

	Purchased patents, licenses, trademarks, and similar rights and assets	Advance payments	Total
Cost			
Opening balance Jan. 1, 2020	478	–	478
Additions	–	–	–
Disposals	–	–	–
Transfers	–	–	–
Closing balance Dec. 31, 2020	478	–	478
Amortization and write-downs			
Opening balance Jan. 1, 2020	278	–	278
Amortization and write-downs	30	–	30
Reversals of write-downs	–	–	–
Disposals/transfers	–	–	–
Closing balance Dec. 31, 2020	308	–	308
Carrying amount Dec. 31, 2020	170	–	170
Carrying amount Dec. 31, 2019	200	–	200

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

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

The amortization of €30 million relates to the acquisition of the COPPERTONE trademarks and patents from Bayer in the previous year.

13 Property, Plant, and Equipment

(IN € MILLION)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Advance payments and assets under construction	Total
Cost					
Opening balance Jan. 1, 2020	237	2	139	6	384
Additions	1	–	4	6	11
Disposals	–	–	–1	–	–1
Transfers	1	–	2	–4	–1
Closing balance Dec. 31, 2020	239	2	144	8	393
Depreciation and write-downs					
Opening balance Jan. 1, 2020	131	2	112	–	245
Depreciation and write-downs	3	–	9	–	12
Disposals/transfers	–	–	–1	–	–1
Closing balance Dec. 31, 2020	134	2	120	–	256
Carrying amount Dec. 31, 2020	105	–	24	8	137
Carrying amount Dec. 31, 2019	106	–	27	6	139

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

Up to 2017, low-value assets costing up to €150 were written off in full in the year of acquisition, and assets costing between €150 and €1,000 were pooled and written down over five years.

As of 2018, low-value assets costing up to €250 are written off in full in the year of acquisition. Assets costing between €250 and €1,000 are pooled and written down over five years.

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

14 Financial Assets

(IN € MILLION)

	Investments in affiliated companies	Other equity investments	Long-term securities	Total
Cost				
Opening balance Jan. 1, 2020	1,751	3	2,908	4,662
Additions	115	–	1,059	1,174
Disposals	–33	–	–265	–298
Transfers	–	–	–	–
Closing balance Dec. 31, 2020	1,833	3	3,702	5,538
Write-downs				
Opening balance Jan. 1, 2020	20	–	4	24
Write-downs/reversals of write-downs	17	–	–4	13
Disposals/transfers	–	–	–	–
Closing balance Dec. 31, 2020	37	–	–	37
Carrying amount Dec. 31, 2020	1,796	3	3,702	5,501
Carrying amount Dec. 31, 2019	1,731	3	2,904	4,638

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

The additions to investments in affiliated companies stem from capital increases at existing subsidiaries, especially Beiersdorf Manufacturing Mexico, S.A. de C.V., Silao (Mexico), and the acquisition of the shares of La Prairie Group AG, Volketswil (Switzerland) at their carrying amount in the course of the merger with Produits de Beauté Logistik GmbH, Baden-Baden (Germany). The disposals reflect the reduction of the carrying amount of this merged subsidiary.

The write-downs of investments in affiliated companies are attributable to lower discounted cash flows of Beiersdorf S.A., Buenos Aires (Argentina).

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

Long-term government and corporate bonds with an investment volume totaling €1,059 million were purchased in the past fiscal year. These listed securities have remaining maturities of between four and eight years.

15 Receivables and Other Assets

(IN € MILLION)	Dec. 31, 2019	Dec. 31, 2020
Trade receivables	76	52
(thereof due after more than one year)	(–)	(–)
Receivables from affiliated companies	662	521
(thereof due after more than one year)	(–)	(–)
Other assets	45	61
(thereof due after more than one year)	(–)	(–)
	783	634

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

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

Receivables from affiliated companies comprise financial receivables of €442 million (previous year: €548 million) and trade receivables of €79 million (previous year: €114 million).

The “Other assets” item largely comprises advance payments made for assets to be passed on to affiliated companies, tax receivables and interest receivables on securities.

16 Securities

As of December 31, 2020, Beiersdorf AG had invested a total of € 346 million (previous year: €650 million) in short-term listed government and corporate bonds and near-money market retail funds. These investments classified as current assets are carried at the lower of amortized cost and fair value. €211 million (previous year: €365 million) of the securities have a remaining maturity of up to one year, and €135 million (previous year: €285 million) have a remaining maturity of between one and four years. As of the balance sheet date, no bonds had been lent to banks in short-term securities lending transactions (previous year: €346 million).

17 Cash and Cash Equivalents

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

18 Equity

The following changes in equity were recorded in fiscal year 2020:

(IN € MILLION)				
	Dec. 31, 2019	Utilization of 2019 net retained profits	2020 profit after tax	Dec. 31, 2020
<i>Share capital</i>	252	–	–	252
<i>Own shares</i>	–25	–	–	–25
Issued capital	227	–	–	227
Additional paid-in capital	47	–	–	47
Legal reserve	4	–	–	4
Other retained earnings	2,311	17	18	2,346
Net retained profits	176	–176	176	176
	2,765	–159	194	2,800

SHARE CAPITAL

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

AUTHORIZED CAPITAL

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

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

1. to eliminate fractions created as a result of capital increases against cash contributions (Authorized Capital I, II, III);
2. to the extent necessary to grant the holders/creditors of convertible bonds or bonds with warrants issued by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, rights to subscribe for new shares in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligation (Authorized Capital I, II, III);

3. if the total amount of share capital attributable to the new shares for which preemptive rights are to be disappplied does not exceed 10% of the share capital existing at the time this authorization comes into effect or, in the event that this amount is lower, at the time the new shares are issued and the issue price of the new shares is not materially lower than the quoted market price of the existing listed shares at the time when the issue price is finalized, which should be as near as possible to the time the shares are placed. If, during the term of the authorized capital, other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying preemptive rights pursuant to or in accordance with § 186 (3) sentence 4 *AktG*, this must be counted toward the above-mentioned 10% limit (Authorized Capital II);
4. in the case of capital increases against non-cash contributions for the purpose of acquiring companies, business units of companies, or equity interests in companies (Authorized Capital III).

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

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

CONTINGENT CAPITAL

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

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

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

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

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

ADDITIONAL PAID-IN CAPITAL

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

RETAINED EARNINGS

The Annual General Meeting on April 29, 2020, resolved to transfer €17 million from net retained profits for fiscal year 2019 to other retained earnings. €18 million of the profit after tax for fiscal year 2020 was transferred to other retained earnings.

DISCLOSURES ON AMOUNTS SUBJECT TO RESTRICTIONS ON DISTRIBUTION

An amount of €2 million subject to a restriction on distribution in accordance with § 268 (8) *HGB* was produced on the difference resulting from the measurement of assets whose fair value exceeds cost, after deduction of the deferred tax liabilities recognized for this purpose.

The difference between provisions for post-employment benefit obligations based on the average market interest rate of the past ten fiscal years and provisions based on the average market interest rate of the past seven fiscal years amounting to €72 million is banned from distribution in accordance with § 253 (6) *HGB*.

The excess of deferred tax assets over deferred tax liabilities shown in the balance sheet (excluding the deferred tax liability recognized in accordance with § 246 (2) *HGB*) totaling €75 million is also subject to a restriction on distribution in accordance with § 268 (8) *HGB*.

As freely available reserves of €2,346 million exceed the amount of €149 million barred from distribution, the net retained profits of €176 million are not subject to any restrictions on distribution.

19 Provisions for Pensions and Other Post-employment Benefits

Pension provisions cover benefit obligations to former and current employees.

Pension obligations are measured using the projected unit credit method taking into account future wage, salary, and pension increases. In accordance with § 253 (2) *HGB*, provisions for post-employment benefit obligations are to be discounted at the average market interest rate of the past ten years. The ten-year average interest rate is calculated and published by the Deutsche Bundesbank based on an assumed remaining maturity of 15 years. The applied discount rate was 2.30% (previous year: 2.71%), the wage and salary growth figure 3.0% (previous year: 3.0%), and the pension growth figure 1.75% (previous year: 1.75%). The RT 2018 G mortality tables by K. Heubeck were used as a basis for calculation.

The amount needed for the provisions for post-employment benefit obligations at the average market interest rate of the past seven fiscal years (1.60%) exceeded the applied amount needed for pension provisions at the average market interest rate of the past ten fiscal years (2.30%) by €72 million. This difference is subject to a restriction on distribution in accordance with § 253 (6) *HGB*.

Assets that serve solely to settle liabilities from post-employment benefit obligations and that are exempt from attachment by all other creditors are offset against the provisions at their fair value. The fair value of assets invested in mixed-use funds, which has been offset against the amount needed to satisfy the obligations, was €87 million as of the balance sheet date (previous year: €76 million; cost: €85 million).

20 Other Provisions

(IN € MILLION)	Dec. 31, 2019	Dec. 31, 2020
Provisions for taxes	10	39
Miscellaneous provisions	222	227
(thereof for personnel expenses)	(89)	(86)
(thereof for marketing and selling expenses)	(66)	(65)
(thereof other)	(67)	(76)
	232	266

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

Provisions for personnel expenses primarily comprise provisions for obligations relating to flextime account balances, annual bonuses, vacation pay, severance agreements, and anniversary payments. Obligations relating to flextime account balances are offset against the corresponding dedicated asset – mixed-use funds of €26 million (previous year: €25 million) – in this item.

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

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

21 Liabilities

(IN € MILLION)	Dec. 31, 2019	Dec. 31, 2020
Liabilities to banks	263	39
Trade payables	80	86
Liabilities to affiliated companies	2,675	2,954
Other liabilities	8	172
(thereof tax liabilities)	(5)	(4)
(thereof social security liabilities)	(-)	(-)
	3,026	3,251

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

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

In order to optimize asset and liquidity management during the persistently low interest rate situation, short-term liabilities to banks in the amount of €39 million (previous year: €263 million) were used.

Liabilities to affiliated companies largely comprise financial liabilities of €2,901 million (previous year: €2,615 million) and trade payables of €44 million (previous year: €52 million).

Other liabilities to affiliated companies include short-term liabilities to TROMA Alters- und Hinterbliebenenstiftung, Hamburg (Beiersdorf pension fund) of €163 million (previous year: €0 million) related to the investment of TROMA plan assets.

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

Other Disclosures

22 Contingent Liabilities, Other Financial Obligations, and Legal Risks

(IN € MILLION)	Dec. 31, 2019	Dec. 31, 2020
Contingent liabilities		
Obligations under guarantees and letters of comfort	55	5
(thereof for affiliated companies)	(50)	(-)
Other financial obligations		
Obligations under rental agreements and leases	14	9
Obligations under purchase commitments for investments	5	3
	19	12

OTHER FINANCIAL OBLIGATIONS

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

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

LEGAL RISKS

The claim for damages from the liquidator of Schlecker e. K. with reference to German antitrust proceedings already concluded, which has been pending since 2016, was rejected by the courts of first and second instance. Leave to appeal was denied. The plaintiff has filed a complaint against this decision to deny leave to appeal. The proceedings are also directed against six other companies. The claim for compensation, which involves joint and several liability of all defendants, totals approximately €200 million plus interest. A further claim in connection with these antitrust proceedings was also dismissed in the first instance. This decision is being appealed. A decision is still pending on other claims for damages made in and out of court in connection with concluded antitrust proceedings. Beiersdorf contests these claims.

Assessments of the course and results of legal disputes are associated with considerable difficulty and uncertainty. Based on the information available as of the balance sheet date, we do not expect these disputes to result in significant charges for Beiersdorf AG.

23 Derivative Financial Instruments

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

CURRENCY RISKS

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

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

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

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

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

The notional value of the currency forwards at the balance sheet date was €2,102 million (previous year: €2,317 million). Of this amount, €2,098 million is due within one year. The notional values represent the aggregate of all purchase and selling amounts for derivatives. The notional values shown are not netted.

The fair value of the currency forwards at the balance sheet date was €-7 million (previous year: €-1 million). The fair value is calculated by measuring the outstanding items at market prices at the balance sheet date. At Beiersdorf AG, the derivatives entered into with banks and the offsetting transactions passed on to the subsidiaries or the contracts representing the underlying transactions constitute hedges. Provisions of €2 million were required at the balance sheet date for expected losses from negative market values for derivative financial instruments that are not included in hedge accounting (previous year: €0 million).

INTEREST RATE RISK

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

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

DEFAULT RISK

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

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

24 Employees by Function

AVERAGE NUMBER DURING THE YEAR		
	2019	2020
Research and development	684	691
Supply chain	312	310
Sales and marketing	604	631
Other functions	688	692
	2,288	2,324

25 Disclosures on the Supervisory and Executive Boards

For fiscal year 2020, the members of the Supervisory Board received remuneration totaling €1,451 thousand (previous year: €1,637 thousand) and the Executive Board received total remuneration (including additions to provisions for Enterprise Value Components) totaling €7,981 thousand (previous year: €17,218 thousand). For information on the principles of the system governing Executive and Supervisory Board remuneration and the amount of members' individual remuneration, please refer to the remuneration report. Payments to former members of the Executive Board and their surviving dependents totaled €3,800 thousand (previous year: €4,523 thousand). Provisions for pension commitments to former members of the Executive Board and their surviving dependents totaled €62,072 thousand (previous year: €58,588 thousand).

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

Beiersdorf AG discloses details on the components of Executive and Supervisory Board remuneration in its remuneration report. The remuneration report is part of the combined management report and can be accessed online at WWW.BEIERSDORF.DE.

26 Auditors' Fees

The Annual General Meeting on April 29, 2020, elected Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft as auditors for fiscal year 2020. The total fees invoiced by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft for Beiersdorf AG and the subsidiaries under its control for the fiscal year are contained in the relevant notes to the consolidated financial statements.

Non-audit services in fiscal year 2020 mainly comprised the voluntary limited assurance engagement on the combined non-financial report, voluntary audits of the annual financial statements, reviews, particularly of the condensed interim consolidated financial statements and interim Group management report for the period from January 1, 2020 to June 30, 2020, agreed-upon procedures, and other legally prescribed, contractually agreed, or voluntarily requested assurance services.

27 List of Shareholdings

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

BEIERSDORF AG'S SHAREHOLDINGS

Germany

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2020 (in accordance with IFRSs) in € thousand	Profit/loss for fiscal year 2020 (in accordance with IFRSs) in € thousand
La Prairie Group Deutschland GmbH ¹	Baden-Baden	100.00	3,879	0
Produits de Beauté Produktions GmbH ¹	Baden-Baden	100.00	13,060	0
Beiersdorf Manufacturing Berlin GmbH ¹	Berlin	100.00	3,674	0
GUHL IKEBANA GmbH	Darmstadt	10.00	9,324	402
Beiersdorf Beteiligungs GmbH	Gallin	100.00	831,232	57,491
Tape International GmbH	Gallin	100.00	109	14
tesa Grundstücksverwaltungsgesellschaft mbH & Co. KG	Gallin	100.00	16,088	7,427
Beiersdorf Customer Supply GmbH	Hamburg	100.00	110,852	13,443
Beiersdorf Dermo Medical GmbH ³	Hamburg	100.00	575	95
Beiersdorf Hautpflege GmbH ²	Hamburg	100.00	0	0
Beiersdorf Immo GmbH ³	Hamburg	100.00	44	2
Beiersdorf Immobilienentwicklungs GmbH ³	Hamburg	100.00	2,557	312
Beiersdorf Manufacturing Hamburg GmbH ¹	Hamburg	100.00	23,195	0
Beiersdorf Shared Services GmbH ¹	Hamburg	100.00	28,952	0
Next Commerce Accelerator Beteiligungsgesellschaft mbH & Co. KG ²	Hamburg	9.90	0	0
Next Commerce Accelerator 2. Beteiligungsgesellschaft mbH & Co. KG ²	Hamburg	7.03	0	0
Phanex Handelsgesellschaft mbH ¹	Hamburg	100.00	28	0
T.D.G. Vertriebs GmbH & Co. KG ³	Hamburg	100.00	1,322	-1,047
T.D.G. Vertriebs Verwaltungs GmbH ^{2,3}	Hamburg	100.00	0	1
tesa Converting Center GmbH ¹	Hamburg	100.00	1,396	0
tesa Werk Hamburg GmbH ¹	Hamburg	100.00	19,816	0
Ultra Kosmetik GmbH	Hamburg	100.00	88	-1
W5 Immobilien GmbH & Co. KG	Hamburg	100.00	4,960	-97
WINGMAN-STUDIOS GmbH ³	Hamburg	100.00	1,901	-680
tesa nie wieder bohren GmbH	Hanau	100.00	-111	-818
tesa scribos GmbH ¹	Heidelberg	100.00	1,882	0
tesa Labtec GmbH	Langenfeld	100.00	-929	1,064
tesa SE	Norderstedt	100.00	635,044	119,328
tesa Werk Offenburg GmbH ¹	Offenburg	100.00	3,848	0
Brain Trust GmbH ²	Schwanewede	35.65	0	0
Polymount Deutschland GmbH ²	Waghäusel	100.00	0	0
Beiersdorf Manufacturing Waldheim GmbH ¹	Waldheim	100.00	21,535	0

Europe

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2020 (in accordance with IFRSs) in € thousand	Profit/loss for fiscal year 2020 (in accordance with IFRSs) in € thousand
Beiersdorf CEE Holding GmbH	AT, Vienna	100.00	861,849	93,024
Beiersdorf Ges mbH	AT, Vienna	100.00	14,439	12,915
La Prairie Group Austria GmbH	AT, Vienna	100.00	1,730	1,255
Skin Care Emerging Markets GmbH	AT, Vienna	100.00	27	-8
tesa GmbH	AT, Vienna	100.00	959	563
S-Biomedic NV ²	BE, Berse	16.32	0	0
SA Beiersdorf NV	BE, Brussels	100.00	134,172	13,014
tesa sa-nv	BE, Brussels	100.00	2,496	525
Beiersdorf Bulgaria EOOD	BG, Sofia	100.00	2,548	873
tesa tape Schweiz AG	CH, Bergdietikon	100.00	1,046	786
Swiss Cosmetics Production AG	CH, Berneck	35.00	-1,092	-1,150
Beiersdorf AG	CH, Reinach	100.00	28,105	21,588
La Prairie Group AG	CH, Volketswil	100.00	194,827	123,433
Laboratoires La Prairie SA	CH, Volketswil	100.00	16,835	15,700
Beiersdorf spol. s.r.o.	CZ, Prague	100.00	6,818	4,023
tesa tape s.r.o.	CZ, Prague	100.00	3,132	744
tesa A/S	DK, Birkerød	100.00	4,158	462
Beiersdorf A/S	DK, Copenhagen	100.00	3,879	2,144
Beiersdorf Manufacturing Argentina, S.L.	ES, Argentina	100.00	16,188	-2,461
tesa tape S.A.	ES, Argentina	100.00	2,812	813
La Prairie Group Iberia S.A.U.	ES, Madrid	100.00	-1,241	-1,070
Beiersdorf Holding, S.L.	ES, Tres Cantos	100.00	259,445	55,054
Beiersdorf Manufacturing Tres Cantos, S.L.	ES, Tres Cantos	100.00	21,908	3,482
Beiersdorf S.A.	ES, Tres Cantos	100.00	7,537	12,852
Beiersdorf Oy	FI, Turku	100.00	5,464	3,347
tesa Oy	FI, Turku	100.00	378	156
La Prairie Group France S.A.S.	FR, Boulogne-Billancourt	100.00	2,848	-53
Beiersdorf Holding France	FR, Paris	100.00	170,803	12,196
Beiersdorf s.a.s.	FR, Paris	99.91	47,339	4,356
SARL Polymount France ²	FR, Saint Paul en Gattine	100.00	0	0
tesa s.a.s.	FR, Savigny-le-Temple	100.00	2,271	1,021
Beiersdorf UK Ltd.	GB, Birmingham	100.00	31,098	23,263
FormFormForm Ltd.	GB, London	100.00	-2,856	-1,446
La Prairie (UK) Limited	GB, London	100.00	1,178	-1,572
tesa UK Ltd.	GB, Milton Keynes	100.00	4,737	888
The Salford Valve Company Ltd.	GB, York	12.35	1,919	-815
Beiersdorf Hellas A.E.	GR, Iraklion	100.00	21,492	2,215
tesa tape A.E.	GR, Iraklion	100.00	1,438	356
Beiersdorf d.o.o.	HR, Zagreb	100.00	5,405	3,269
Beiersdorf Kft.	HU, Budapest	100.00	7,297	3,622
Tartsay Beruházó Kft.	HU, Budapest	100.00	870	2
tesa tape Ragasztószalag Termelő és Kereskedelmi Kft.	HU, Budapest	100.00	1,988	598
Beiersdorf ehf	IS, Reykjavík	100.00	587	389
Comet SpA	IT, Concagno Solbiate	100.00	17,966	2,845
Beiersdorf SpA	IT, Milan	100.00	20,206	7,292
La Prairie SpA	IT, Milan	100.00	5,032	207

Europe (continued)

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2020 (in accordance with IFRSs) in € thousand	Profit/loss for fiscal year 2020 (in accordance with IFRSs) in € thousand
tesa SpA	IT, Vimodrone	100.00	4,332	1,130
Beiersdorf Kazakhstan LLP	KZ, Almaty	100.00	3,069	3,230
tesa tape UAB	LT, Vilnius	100.00	903	176
Guhl Ikebana Cosmetics B.V.	NL, Almere	10.00	1,352	382
Beiersdorf Holding B.V.	NL, Amsterdam	100.00	1,439,876	76,955
Beiersdorf NV	NL, Amsterdam	100.00	38,667	15,304
Skin Fakulty B.V. ^{2,3}	NL, Amsterdam	49.00	1,000	0
tesa Western Europe B.V.	NL, Amsterdam	100.00	547	444
tesa BV	NL, Hilversum	100.00	1,182	800
tesa TL B.V.	NL, Nijkerk	100.00	4,774	3,472
Beiersdorf AS	NO, Oslo	100.00	305	0
tesa AS	NO, Oslo	100.00	584	227
Beiersdorf Manufacturing Poznan Sp. z o.o.	PL, Poznan	100.00	42,756	4,266
NIVEA Polska Sp. z o.o.	PL, Poznan	100.00	88,189	27,618
tesa tape Sp. z o.o.	PL, Poznan	100.00	1,513	598
Beiersdorf Portuguesa, Limitada	PT, Queluz	100.00	10,227	4,542
tesa Portugal - Produtos Adesivos, Lda.	PT, Queluz	100.00	666	59
Beiersdorf Romania s.r.l.	RO, Bucharest	100.00	4,380	3,158
tesa tape s.r.l.	RO, Cluj-Napoca	100.00	827	445
Beiersdorf d.o.o.	RS, Belgrade	100.00	8,821	2,994
Beiersdorf LLC	RU, Moscow	100.00	9,873	10,126
La Prairie Group (RUS) LLC	RU, Moscow	100.00	-151	-375
tesa tape OOO	RU, Moscow	100.00	2,746	1,614
Beiersdorf Aktiebolag	SE, Gothenburg	100.00	11,134	7,195
Beiersdorf Nordic Holding AB	SE, Gothenburg	100.00	116,153	14,204
tesa AB	SE, Kungsbacka	100.00	1,288	720
Beiersdorf d.o.o.	SI, Ljubljana	100.00	118,021	1,231
tesa tape posrednistvo in trgovina d.o.o.	SI, Ljubljana	100.00	373	-75
Beiersdorf Slovakia, s.r.o.	SK, Bratislava	100.00	5,257	3,708
tesa Bant Sanayi ve Ticaret A.S.	TR, Istanbul	100.00	4,484	3,045
Beiersdorf Ukraine LLC	UA, Kiev	100.00	2,144	3,484

Americas				Profit/loss for
Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2020 (in accordance with IFRSs) in € thousand	fiscal year 2020 (in accordance with IFRSs) in € thousand
Beiersdorf S.A.	AR, Buenos Aires	100.00	14,081	2,126
tesa tape Argentina S.R.L.	AR, Buenos Aires	100.00	805	302
Beiersdorf S.R.L.	BO, Santa Cruz de la Sierra	100.00	3,907	736
tesa Brasil Ltda.	BR, Curitiba	100.00	2,585	715
Beiersdorf Indústria e Comércio Ltda.	BR, Itatiba	100.00	66,301	-1,965
BDF NIVEA LTDA.	BR, São Paulo	100.00	66,196	8,681
Beiersdorf Canada Inc.	CA, Saint-Laurent	100.00	37,061	562
Beiersdorf Chile S.A.	CL, Santiago de Chile	100.00	30,930	6,576
Beiersdorf S.A.	CL, Santiago de Chile	100.00	23,456	-1,685
tesa tape Chile SA	CL, Santiago de Chile	100.00	3,061	530
Beiersdorf S.A.	CO, Bogotá	100.00	8,665	3,364
tesa tape Colombia Ltda.	CO, Santiago de Cali	100.00	2,352	186
BDF Costa Rica, S.A.	CR, San José	100.00	2,103	1,325
Beiersdorf, SRL	DO, Santo Domingo	100.00	897	177
Beiersdorf S.A.	EC, Quito	100.00	4,236	2,025
BDF Centroamérica, S.A.	GT, Guatemala City	100.00	4,611	2,167
tesa tape Centro América S.A.	GT, Guatemala City	100.00	1,386	331
BDF Corporativo, S.A. de C.V.	MX, Mexico City	100.00	3,594	626
BDF México, S.A. de C.V.	MX, Mexico City	100.00	29,055	6,999
tesa tape México, S.A. de C.V.	MX, Mexico City	100.00	5,177	-1,354
Beiersdorf Manufacturing México, S.A. de C.V.	MX, Silao	100.00	103,797	5,318
Beiersdorf Manufacturing México Servicios, S.A. de C.V.	MX, Silao	100.00	2,716	485
BDF Panamá, S.A.	PA, Panama City	100.00	2,697	2,167
HUB LIMITED S.A.	PA, Panama City	100.00	-2,300	14
Beiersdorf S.A.C.	PE, Lima	99.81	4,957	1,592
Beiersdorf S.A.	PY, Asunción	100.00	4,775	1,041
BDF El Salvador, S.A. de C.V.	SV, San Salvador	100.00	961	314
tesa tape inc.	US, Charlotte, NC	100.00	34,534	1,808
Beiersdorf Manufacturing, LLC	US, Cleveland, TN	100.00	19,836	-827
LaPrairie.com LLC	US, Edison, NJ	100.00	0	0
La Prairie, Inc.	US, New York City, NY	100.00	33,852	5,086
Functional Coatings LLC	US, Newburyport, MA	98.67	20,548	2,740
tesa TL LLC	US, Newnan, GA	100.00	2,031	-160
tesa Plant Sparta LLC	US, Sparta, MI	100.00	24,008	1,486
Sugru Inc.	US, Wilmington, DE	100.00	0	0
tesa Functional Coatings Inc. USA	US, Wilmington, DE	98.67	-2,423	-1,431
Beiersdorf, Inc.	US, Wilton, CT	100.00	144,415	-3,359
Beiersdorf North America Inc.	US, Wilton, CT	100.00	310,698	-402
Beiersdorf S.A.	UY, Montevideo	100.00	2,112	317
Beiersdorf S.A.	VE, Caracas	100.00	-56	-68

Africa/Asia/Australia

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2020 (in accordance with IFRSs) in € thousand	Profit/loss for fiscal year 2020 (in accordance with IFRSs) in € thousand
Beiersdorf Middle East FZCO	AE, Dubai	100.00	5,206	-3,891
Beiersdorf Near East FZ-LLC	AE, Dubai	100.00	18,871	7,502
Beiersdorf Australia Ltd.	AU, North Ryde, NSW	100.00	25,754	6,383
Beiersdorf Health Care Australia Pty. Ltd.	AU, North Ryde, NSW	100.00	5,002	2,182
La Prairie Group Australia Pty. Ltd.	AU, Rosebery, NSW	100.00	7,499	1,570
tesa tape Australia Pty. Ltd.	AU, Sydney, NSW	100.00	2,801	308
Beiersdorf Hong Kong Limited	CN, Hong Kong	100.00	-7,548	-18,557
La Prairie Hong Kong Limited	CN, Hong Kong	100.00	4,333	460
tesa tape (Hong Kong) Limited	CN, Hong Kong	100.00	21,690	5,144
Beiersdorf Trading (Shanghai) Co., Ltd.	CN, Shanghai	100.00	407	10
La Prairie (Shanghai) Co., Ltd.	CN, Shanghai	100.00	23,896	26,048
NIVEA (Shanghai) Company Limited	CN, Shanghai	100.00	-22,118	-26,804
tesa tape (Shanghai) Co., Ltd.	CN, Shanghai	100.00	81,524	74,210
tesa Plant (Suzhou) Co., Ltd.	CN, Suzhou	100.00	34,083	2,679
tesa tape (Suzhou) Co., Ltd.	CN, Suzhou	100.00	400	580
Beiersdorf Daily Chemical (Wuhan) Co., Ltd.	CN, Wuhan	100.00	16,608	20,686
Beiersdorf Personal Care (China) Co., Ltd.	CN, Xiantao	100.00	-2,904	-15,097
Beiersdorf Egypt for Trading JSC	EG, Kairo	100.00	366	85
Beiersdorf LLC	EG, Kairo	100.00	39	18
Beiersdorf Nivea Egypt LLC	EG, Cairo	100.00	5,306	1,968
Beiersdorf Ghana Limited	GH, Accra	100.00	2,867	1,746
P.T. Beiersdorf Indonesia	ID, Jakarta	80.00	-1,841	-5,051
Alpa-BDF Ltd.	IL, Herzeliya	60.00	-105	-2,733
Beiersdorf India Pvt. Limited	IN, Mumbai	51.00	3,540	452
Beiersdorf India Service Private Limited	IN, Mumbai	100.00	2,466	284
NIVEA India Pvt. Ltd.	IN, Mumbai	100.00	43,127	-3,586
tesa tapes (India) Private Limited	IN, Navi Mumbai	100.00	3,738	1,859
Beiersdorf Holding Japan Yugen Kaisha	JP, Tokyo	100.00	72,827	25,137
La Prairie Japan K.K.	JP, Tokyo	100.00	-4,657	-3,515
Nivea-Kao Co., Ltd.	JP, Tokyo	60.00	42,439	41,558
tesa tape K.K.	JP, Tokyo	100.00	8,076	2,834
Beiersdorf East Africa Limited	KE, Nairobi	100.00	5,503	316
Alkynes Co. Ltd. ³	KR, Gyeonggi-do	31.43	24,840	3,295
Beiersdorf Korea Limited	KR, Seoul	100.00	6,766	-492
La Prairie Korea Limited	KR, Seoul	100.00	30,112	30,112
LYCL Inc	KR, Seoul	24.09	2,761	-2,524
tesa tape Korea Limited	KR, Seoul	100.00	3,452	3,537
Beiersdorf S.A.	MA, Casablanca	100.00	7,724	2,558
Beiersdorf (Myanmar) Ltd.,	MM, Rangoon	100.00	1,410	-454
tesa tape (Malaysia) Sdn. Bhd.	MY, Kajang	96.25	5,241	323
tesa tape Industries (Malaysia) Sdn. Bhd.	MY, Kajang	96.25	2,156	371
Beiersdorf (Malaysia) SDN. BHD.	MY, Petaling Jaya	100.00	-775	811
Beiersdorf Nivea Consumer Products Nigeria Limited	NG, Lagos	100.00	5,044	-1,347
Beiersdorf Pakistan (Private) Limited	PK, Lahore	100.00	2,423	-880
Beiersdorf Philippines Incorporated	PH, Bonifacio Global City	100.00	-1,890	-1,794
Turath Al-Bashara for Trading Limited (Skin Heritage for Trading)	SA, Jeddah	70.00	16,698	8,540
Beiersdorf Singapore Pte. Ltd.	SG, Singapore	100.00	349	1

Africa/Asia/Australia (continued)

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2020 (in accordance with IFRSs) in € thousand	Profit/loss for fiscal year 2020 (in accordance with IFRSs) in € thousand
tesa tape Asia Pacific Pte. Ltd.	SG, Singapore	100.00	79,257	75,133
Beiersdorf (Thailand) Co., Ltd.	TH, Bangkok	100.00	146,571	45,399
tesa tape (Thailand) Limited	TH, Bangkok	90.57	1,554	1,174
NIVEA Beiersdorf Turkey Kozmetik Sanayi ve Ticaret A.S.	TR, Istanbul	100.00	34,746	3,339
La Prairie (Taiwan) Limited	TW, Taipei	100.00	-922	-90
NIVEA (Taiwan) Ltd.	TW, Taipei	100.00	393	563
tesa Vietnam Limited	VN, Hanoi	100.00	864	744
Beiersdorf Vietnam Limited Liability Company	VN, Ho Chi Minh City	100.00	-3,193	-475
Beiersdorf Consumer Products (Pty.) Ltd.	ZA, Umhlanga	100.00	20,102	13,803

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

² Figures for 2020 were not available at the date of publication.

³ Preliminary data.

28 Shareholdings in Beiersdorf AG

Beiersdorf AG received the following notifications in accordance with the provisions of the *Wertpapierhandelsgesetz* (German Securities Trading Act, *WpHG*), by the preparation date of the balance sheet (February 16, 2021).* In each case, the disclosures represent the discloser's most recent notification to the company, unless additional notifications are required to be provided for reasons of transparency.

1.

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

After adjustment for Beiersdorf Aktiengesellschaft's share buy-back program, which was implemented on February 3, 2004, and the resulting attribution of the 9.99% (8,393,672 own

shares) held by Beiersdorf Aktiengesellschaft in accordance with § 22 (1) sentence 1 no. 1 in conjunction with sentence 3 *WpHG* (former version), the disclosers in accordance with § 21 (1) *WpHG* (former version) each exceeded the 50% threshold for the first time as of February 3, 2004, and each held a 59.95% share (50,360,072 voting rights) in Beiersdorf Aktiengesellschaft as of this date. This increase was solely the result of the attribution of the own shares held by Beiersdorf Aktiengesellschaft in accordance with § 22 (1) sentence 1 no. 1 in conjunction with sentence 3 *WpHG* (former version).**

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

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

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

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

The chains of controlled companies are as follows:

Discloser*	Discloser's domicile and country of residence or of domicile	Disclosures in accordance with § 17 (2) <i>Verordnung zur Konkretisierung von Anzeige-, Mitteilungs- und Veröffentlichungspflichten sowie der Pflicht zur Führung von Insiderverzeichnissen nach dem Wertpapierhandelsgesetz</i> (Regulation setting out in detail the disclosure, notification, and announcement duties as well as the duty to maintain a list of insiders in accordance with the <i>WpHG, WpAIV</i>) (former version) (controlled companies via which the voting rights are effectively held and whose attributed share of the voting rights amounts to 3% or more) at the time of § 17 (1) no. 6 <i>WpAIV</i> (former version)
SPM Beteiligungs- und Verwaltungs GmbH (now renamed S.P.M. Beteiligungs- und Verwaltungs GmbH)	Norderstedt, Germany (now with registered office in Hamburg, Germany)	Trivium Vermögensverwaltungs GmbH, Tchibo Holding AG, Tchibo Beteiligungsgesellschaft mbH, Vanguard Grundbesitz GmbH, Beiersdorf Aktiengesellschaft
EH Real Grundstücksverwaltungsgesellschaft mbH (now renamed E. H. Real Vermögensverwaltungs GmbH)	Norderstedt, Germany (now with registered office in Hamburg, Germany)	Scintia Vermögensverwaltungs GmbH, EH Real Grundstücksgesellschaft mbH & Co. KG, Tchibo Holding AG, Tchibo Beteiligungsgesellschaft mbH, Vanguard Grundbesitz GmbH, Beiersdorf Aktiengesellschaft
Scintia Vermögensverwaltungs GmbH	Norderstedt, Germany (now with registered office in Hamburg, Germany)	Tchibo Holding AG, Tchibo Beteiligungsgesellschaft mbH, Vanguard Grundbesitz GmbH, Beiersdorf Aktiengesellschaft
Trivium Vermögensverwaltungs GmbH	Norderstedt, Germany (now with registered office in Hamburg, Germany)	Tchibo Holding AG, Tchibo Beteiligungsgesellschaft mbH, Vanguard Grundbesitz GmbH, Beiersdorf Aktiengesellschaft
Michael Herz	Germany	SPM Beteiligungs- und Verwaltungs GmbH, Trivium Vermögensverwaltungs GmbH, Tchibo Holding AG, Tchibo Beteiligungsgesellschaft mbH, Vanguard Grundbesitz GmbH, Beiersdorf Aktiengesellschaft
Wolfgang Herz	Germany	EH Real Grundstücksverwaltungsgesellschaft mbH, EH Real Grundstücksgesellschaft mbH & Co. KG, Scintia Vermögensverwaltungs GmbH, Tchibo Holding AG, Tchibo Beteiligungsgesellschaft mbH, Vanguard Grundbesitz GmbH, Beiersdorf Aktiengesellschaft
Max und Ingeburg Herz Stiftung	Norderstedt, Germany (now with registered office in Hamburg, Germany)	Tchibo Holding AG, Tchibo Beteiligungsgesellschaft mbH, Vanguard Grundbesitz GmbH, Beiersdorf Aktiengesellschaft
maxingvest ag (named Tchibo Holding AG until September 12, 2007)	Hamburg, Germany	Tchibo Beteiligungsgesellschaft mbH, Vanguard Grundbesitz GmbH, Beiersdorf Aktiengesellschaft

* The following parties have since disclosed that they hold 0% (0 voting rights): EH Real Grundstücksgesellschaft mbH & Co. KG (Norderstedt, Germany); Agneta Peleback-Herz (Germany); Joachim Herz, represented by the Joachim Herz Stiftung as his legal successor (Hamburg, Germany); Coro Vermögensverwaltungsgesellschaft mbH (Hamburg, Germany); Ingeburg Herz GbR (Norderstedt, Germany). Ingeburg Herz passed away during fiscal year 2015.

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

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

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

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

2. During fiscal year 2020 and at the beginning of fiscal year 2021, BlackRock, Inc., Wilmington, DE, United States, submitted several voting rights notifications in accordance with § 33 et seq. *WpHG* through which BlackRock, Inc. – on its own behalf and on behalf of a number of subsidiaries – disclosed on several occasions that the companies listed in the notifications had exceeded or fallen below the threshold of 3% of the voting rights in Beiersdorf Aktiengesellschaft. According to the latest notification dated February 12, 2021, on February 9, 2021, a 3.03% share of voting rights stemming from shares in Beiersdorf Aktiengesellschaft was attributable to BlackRock, Inc. and a number of its subsidiaries in accordance with § 34 *WpHG*. In addition, at this point in time BlackRock, Inc. and a number of its subsidiaries were direct or indirect holders of financial instruments pursuant to § 38 *WpHG* relating to 0.15% of the voting rights stemming from shares in Beiersdorf Aktiengesellschaft.
3. In accordance with § 25 (1) sentence 3 in conjunction with § 21 (1) sentence 1 *WpHG* (former version), Beiersdorf Aktiengesellschaft also announced that it had exceeded the threshold of 5% of the voting rights in its own company on February 3, 2004, and that a share of 9.99% has been attributable to it since then. The own shares held by the company do not bear voting or dividend rights in accordance with § 71b AktG.

All releases on voting rights notifications in accordance with § 40 *WpHG* that Beiersdorf Aktiengesellschaft has made since January 3, 2018, are available under WWW.BEIERSDORF.COM/INVESTORS/FINANCIAL-REPORTS/VOTING-RIGHTS-NOTIFICATIONS.

29 Declaration of Compliance with the German Corporate Governance Code

In December 2020, Beiersdorf Aktiengesellschaft's Executive Board and Supervisory Board issued their Declaration of Compliance with the recommendations of the Government Commission on the German Corporate Governance Code for fiscal year 2020 in accordance with § 161 AktG. The Declaration of Compliance was made permanently accessible to shareholders on the company's website at WWW.BEIERSDORF.COM/DECLARATION_OF_COMPLIANCE.

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

Report on Post-balance Sheet Date Events

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

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

(IN €)	2020
Profit after tax of Beiersdorf AG	<u>194,336,804.43</u>
Transfer to other retained earnings	<u>17,936,804.43</u>
Net retained profits	<u>176,400,000.00</u>

The Executive Board and the Supervisory Board will propose to the Annual General Meeting that the net retained profits for fiscal year 2020 of € 176,400,000.00 should be appropriated as follows:

(IN €)	2020
Distribution of a dividend of €0.70 per no-par value share bearing dividend rights (226,818,984 no-par value shares)	<u>158,773,288.80</u>
Transfer to other retained earnings	<u>17,626,711.20</u>
Net retained profits	<u>176,400,000.00</u>

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

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

Beiersdorf AG Boards

SUPERVISORY BOARD

Name	Profession	Memberships
Hong Chow	General Manager, Roche Pharmaceuticals, China	
Reiner Hansert	Business Partner tesa & La Prairie Group Corporate Brand Protection Unit, Beiersdorf AG	
Martin Hansson* Deputy Chairman	Member of the Executive Board, maxingvest ag	Member of the Supervisory Board: – Tchibo GmbH
Michael Herz (until April 29, 2020)	Member of the Executive Board, maxingvest ag	Chairman of the Supervisory Board: – Tchibo GmbH Member of the Supervisory Board: – tesa SE (intragroup)
Wolfgang Herz (since April 29, 2020)	General Manager Participia Holding GmbH	Member of the Supervisory Board: – maxingvest ag – Tchibo GmbH Deputy Chairman of the Supervisory Board: – Libri GmbH Chairman of the Supervisory Board: – Blume2000 AG – TOPP Holding AG
Jan Koltze	Regional Head, Industriegewerkschaft Bergbau, Chemie, Energie	Member of the Supervisory Board: – Aurubis AG – ExxonMobil Deutschland Holding – maxingvest ag
Dr. Dr. Christine Martel	Head of Global Commercial, Head of Special.T Business, Société des Produits Nestlé S.A., Switzerland, Nestlé Group	
Olaf Papier	Chairman of the Works Council, Beiersdorf AG	Deputy Chairman of the Supervisory Board: – Ilume Informatik AG
Frédéric Pflanz	Chief Financial Officer, maxingvest ag	Member of the Advisory Board (<i>Beirat</i>): – meridian Stiftung Member of the Board of Directors (<i>Verwaltungsrat</i>): – Cambiata Schweiz AG, Switzerland Member of the Board of Directors: – Cambiata Ltd., British Virgin Islands Several intragroup mandates within Aryzta Group (until November 30, 2020)
Prof. Dr. Reinhard Pöllath Chairman	Lawyer, P+P Pöllath + Partners, Munich	Chairman of the Supervisory Board: – maxingvest ag – Wanzl GmbH & Co. KGaA Member of the Supervisory Board: – Wanzl GmbH & Co. Holding KG
Prof. Manuela Rousseau* Deputy Chairwoman	Head of Corporate Social Responsibility Headquarters, Beiersdorf AG Professor at the Academy of Music and Theater, Hamburg	Member of the Supervisory Board: – maxingvest ag
Regina Schillings	Employee, Inventory Accounting, Beiersdorf Shared Services GmbH	Member of the Supervisory Board: – maxingvest ag
Kirstin Weiland	Chairwoman of the Works Council, tesa SE	Member of the Supervisory Board: – tesa SE (intragroup)

* The Supervisory Board's diversity officers.

SUPERVISORY BOARD COMMITTEES

Members of the Presiding Committee	Members of the Audit Committee	Members of the Finance Committee	Members of the Nomination Committee	Members of the Mediation Committee	Members of the Personnel Committee
<ul style="list-style-type: none"> - Prof. Dr. Reinhard Pöllath (Chairman) - Martin Hansson - Michael Herz (until April 29, 2020) - Wolfgang Herz (since April 29, 2020) - Prof. Manuela Rousseau 	<ul style="list-style-type: none"> - Dr. Dr. Christine Martel (Chairwoman) - Reiner Hansert - Martin Hansson - Frédéric Pflanz (since December 1, 2020) - Prof. Dr. Reinhard Pöllath (until December 1, 2020) - Regina Schillings 	<ul style="list-style-type: none"> - Frédéric Pflanz (since December 1, 2020) (Chairman) - Reiner Hansert - Martin Hansson (Chairman until December 1, 2020) - Dr. Dr. Christine Martel - Prof. Dr. Reinhard Pöllath (until December 1, 2020) - Regina Schillings 	<ul style="list-style-type: none"> - Prof. Dr. Reinhard Pöllath (Chairman) - Hong Chow - Martin Hansson - Dr. Dr. Christine Martel 	<ul style="list-style-type: none"> - Prof. Dr. Reinhard Pöllath (Chairman) - Martin Hansson - Olaf Papier - Prof. Manuela Rousseau 	<ul style="list-style-type: none"> - Martin Hansson (Chairman) - Hong Chow - Reiner Hansert - Olaf Papier - Prof. Dr. Reinhard Pöllath - Kirstin Weiland

EXECUTIVE BOARD

Name	Function	Responsibilities	Memberships*
Stefan De Loecker	Chairman	Corporate Development & Strategy Internal Audit Supply Chain & Quality Assurance Research and Development Corporate Communications Germany & Switzerland	
Astrid Hermann (since January 1, 2021)			
Thomas Ingelfinger	Europe	Europe (excluding Germany/Switzerland)	Chairman of the Advisory Board (<i>Beirat</i>) (since January 1, 2021): – Tengelmann Verwaltungs- und Beteiligungs GmbH
Zhengrong Liu	Human Resources	Human Resources Sustainability General Services & Real Estate – Labor Director –	
	Greater China/North East Asia	China, Hong Kong, Taiwan, Korea	
Ramon A. Mirt	Emerging Markets	Latin America, Africa, Asia (excluding Greater China/North East Asia), Russia	
Asim Naseer	Cosmetic Brands	Brand Management Category Development	
Dessi Temperley	Finance	Finance & Controlling Legal & Compliance IT	Deputy Chairwoman of the Supervisory Board (since May 14, 2020): – tesa SE (intragroup) Member of the Board of Directors (since May 27, 2020): – Coca-Cola European Partners plc, United Kingdom (listed company)
	tesa SE	tesa SE	
Vincent Warnery	Pharmacy & Selective	Derma, Health Care, La Prairie	Member of the Supervisory Board (<i>Bestyrelse</i>): – ALK-Abelló A/S, Denmark (listed company)
	USA/Canada	USA/Canada	
	Japan	Japan	

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

Hamburg, February 16, 2021
Beiersdorf AG

The Executive Board

Independent Auditor's Report

To Beiersdorf Aktiengesellschaft

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

AUDIT OPINIONS

We have audited the annual financial statements of Beiersdorf Aktiengesellschaft, Hamburg, which comprise the balance sheet as at December 31, 2020, and the income statement for the fiscal year from January 1 to December 31, 2020, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Beiersdorf Aktiengesellschaft, which is combined with the group management report of the Company, for the fiscal year from January 1 to December 31, 2020. In accordance with the German legal requirements we have not audited the components of the management report stated in the annex.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2020 and of its financial performance for the fiscal year from January 1 to December 31, 2020 in compliance with German legally required accounting principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the components of the management report stated in the annex.

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

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the annual financial statements and of the management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and

we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

KEY AUDIT MATTERS IN THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the fiscal year from January 1 to December 31, 2020. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

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

1) Recognizing revenue from the sale of goods and products

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

The annual financial statements of Beiersdorf Aktiengesellschaft recognize revenue from the sale of goods and products at the transfer of risk, less rebates, customer bonuses, and discounts, and taking into account returns. Given the large number of different contractual arrangements in relation to discounts, customer bonuses, and rebates, and the judgment to be exercised in evaluating the expected discounts, customer bonuses and rebates, as well as returns, there is an elevated risk of material misstatement in the recognition of revenue from the sale of goods and products.

AUDITOR'S RESPONSE

As part of our audit, we walked through the process for revenue recognition implemented by the executive directors of Beiersdorf Aktiengesellschaft and the accruals for expected rebates, customer bonuses, discounts, and expected returns using individual transactions from order receipt to recognition in the financial statements, and tested the effectiveness of controls implemented in this process. Moreover, we performed an examination on a test basis to determine whether the contractually agreed and awarded discounts, customer bonuses, and rebates, and the actual returns were deducted from sales revenue on an accrual basis. To prove the existence of sales revenue, we performed,

among other things, an examination to establish whether it led to the recognition of trade receivables and whether these receivables were in turn settled by payments received. We examined postings in December 2020 which involved large amounts compared with the average for the year in order to identify irregularities in respect of the accruals principle.

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

REFERENCE TO RELATED DISCLOSURES

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

2) Legal disputes in connection with concluded antitrust proceedings

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

In October 2016, Beiersdorf Aktiengesellschaft was served with a claim for damages from the insolvency administrator of Anton Schlecker e. K. i. l., Ehingen (Donau), in connection with German antitrust proceedings that were concluded in 2013. Claims have been made against six other companies in addition to Beiersdorf Aktiengesellschaft. The claim by the insolvency administrator of Anton Schlecker e. K. i. l., Ehingen (Donau), which involves joint and several liability of all defendants, totals approximately €200 million plus interest. This claim was dismissed by the court of first instance in fiscal 2018 and by the court of second instance in fiscal 2020 without the possibility of appeal to the Federal Court of Justice in Karlsruhe. The insolvency administrator of Anton Schlecker e. K. i. l., Ehingen (Donau), filed a complaint against the decision by the court of second instance not to permit an appeal at the Federal Court of Justice in Karlsruhe. In connection with the already concluded antitrust proceedings mentioned above, other customers of Beiersdorf Aktiengesellschaft filed claims for damages against Beiersdorf Aktiengesellschaft or announced claims out of court in fiscal years 2016 and 2017. Given the uncertainty that exists, accounting for the legal risks from the damages claims filed in the annual financial statements requires the executive directors of Beiersdorf Aktiengesellschaft to exercise significant judgment in evaluating whether and to what extent potential damages have arisen and the scale on which claims under joint and several liability may be enforced. In determining the amount of possible damages, there is considerable judgment in relation to the assumptions concerning the amount of the "overcharge" and the level of the "pass-on rate." The overcharge is the percentage difference between the prices actually observed on the market and the prices that would be expected in the absence of a cartel. The pass-on rate is the percentage of the supplier price increases that was passed on to customers.

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

legal disputes in connection with concluded anti-trust proceedings was one of the key audit matters.

AUDITOR'S RESPONSE

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

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

REFERENCE TO RELATED DISCLOSURES

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

3) Impairment of the purchased trademarks

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

Beiersdorf Aktiengesellschaft recognizes significant purchased trademarks. These purchased trademarks are carried at cost and amortized over their expected useful lives. The assessment of objective indications of a lower fair value and of a lengthy impairment, and the related evaluation of impairment by the executive directors of Beiersdorf Aktiengesellschaft, are based on a complex measurement model. Moreover, measurement of the purchased trademarks depends to a large degree on the assessment of future income and the discount rate used, with the result that the

executive directors of Beiersdorf Aktiengesellschaft exercise significant judgment in evaluating the impairment of the purchased trademarks.

Given the material significance of the purchased trademarks, the complexity involved in measuring them, and the existing discretion in exercising judgment in measuring them, auditing the impairment of the purchased trademarks was one of the key audit matters.

AUDITOR'S RESPONSE

As part of the audit, we obtained an understanding of Beiersdorf Aktiengesellschaft's processes for planning expected future income and for testing the impairment of the trademarks. We involved internal measurement experts to assess the underlying measurement model and the discount rate applied. We tested the plausibility of the expected future income applied on the basis of past earnings and the information provided to us by Beiersdorf Aktiengesellschaft's executive directors as regards the anticipated development. The forecasts for expected future income were also assessed by a comparison with information from the Company's internal reporting and with the expectations of analysts and industry experts as regards general economic and market-specific trends. We conducted sensitivity calculations in order to assess the potential influence of changes in the calculation parameters used and in expected cash flows on the present value of future cash flows.

Our audit procedures did not give rise to any reservations in respect of testing of the impairment of the purchased trademarks.

REFERENCE TO RELATED DISCLOSURES

For the disclosures and accounting policies applied in relation to the purchased trademarks, we refer to the information in the notes, note 12 in the chapter "Notes to the Balance Sheet."

OTHER INFORMATION

The Supervisory Board is responsible for its own report. The executive directors are responsible for the remaining other information. Other information comprises the components of the management report stated in the annex, as well as the other components of the annual report, with the exception of the audited annual financial statements, the management report and our related auditor's report, in particular the Executive Board's Responsibility Statement in accordance with Sec. 297 (2) sentence 4 HGB, the report by the supervisory board in accordance with Sec. 171 (2) of the German Stock Corporation Act (AktG), and the sections "Beiersdorf 2020 – Climate targets for 2025," "We are Beiersdorf," "Letter from the Chairman," and "Beiersdorf's Shares and Investor Relations," in the annual report. We had obtained a version of this other information by the time this auditor's report was issued.

Our opinions on the annual financial statements and on the management report do not cover the other information, and

consequently we do not express an opinion or any other form of assurance conclusion thereon.

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

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

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

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

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual circumstances conflict therewith.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related

to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

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

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

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

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

Other legal and regulatory requirements

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

AUDIT OPINION

In accordance with Sec. 317 (3b) HGB, we conducted an audit to determine with reasonable assurance whether the reproductions of the annual financial statements and of the management report contained in the accompanying file *Beiersdorf_AG_JA+LB_ESEF_2020-12-31* and prepared for the purposes of disclosure (also referred to subsequently as "ESEF documents") comply, in all material respects, with the requirements for the electronic reporting format ("ESEF format") stipulated in Sec. 328 (1) HGB. In accordance with the German legal requirements, this audit only covers conversion of the information from the annual financial statements and management report to the ESEF format and does not therefore cover the information contained in these reproductions or other information contained in the above-mentioned file.

In our opinion, the reproductions of the annual financial statements and of the management report contained in the above-mentioned accompanying file and prepared for the purposes of disclosure comply, in all material respects, with the requirements for the electronic reporting format stipulated in Sec. 328 (1) HGB. Above and beyond this audit opinion and our audit opinions on the accompanying annual financial statements and accompanying management report for the fiscal year from January 1, 2020 to December 31, 2020, contained in the above "Report on the audit of the annual financial statements and of the management report," we do not express any opinion whatsoever on the information contained in these reproductions or on the other information contained in the above-mentioned file.

BASIS FOR THE AUDIT OPINION

We conducted our audit of the reproductions of the annual financial statements and of the management report contained in the above-mentioned accompanying file in accordance with Sec. 317 (3b) HGB in compliance with the draft IDW audit standard "Auditing of electronic reproductions of financial statements and management reports prepared for purposes of disclosure in accordance with Section 317 (3b) HGB" (IDW EPS 410). Our responsibilities under these requirements are further described in the section "Responsibility of the auditor of the annual financial statements for the audit of the ESEF documents." In conducting the audit, we applied the requirements stipulated for a quality assistance system in the IDW's quality assurance standard "Quality assurance requirements in auditing practice" (IDW QS 1).

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

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

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

Furthermore, the Company's executive directors are responsible for submitting the ESEF documents, together with the auditor's report, the accompanying audited annual financial statements and audited management report, and other documents to be disclosed, to the operator of the German Federal Gazette (*Bundesanzeiger*).

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

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

Our objectives are to obtain reasonable assurance about whether the ESEF documents are free from material violations, whether due to fraud or error, of the requirements stipulated in Sec. 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

FURTHER INFORMATION PURSUANT TO ARTICLE 10 OF THE AUDIT REGULATION

We were elected as auditor by the annual general meeting on April 29, 2020. We were engaged by the supervisory board on May 27, 2020. We have been the auditor of Beiersdorf Aktiengesellschaft without interruption since fiscal year 2006.

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

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Marc Jeschonneck.

Annex to the auditor's report

COMPONENTS OF THE MANAGEMENT REPORT NOT INCLUDED IN THE AUDIT

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

- Non-financial Statement
- The Corporate Governance Statement

In addition, we have not audited the following disclosures that are not typical of or required in a management report. They are disclosures that are not prescribed by Sec. 289 and 289a *HGB* or Sec. 289b to 289f *HGB*.

- Special full-page graph, "Our Beiersdorf Purpose" in the "Business and Strategy" chapter
- Sections "Product highlights," "Contribution to sustainability," "tesa Product and technology development" in the "Research and Development" chapter
- Special full-page graph "Important cooperations and co-investments" in the "Research and Development" chapter
- "People at Beiersdorf" chapter
- "Sustainability" chapter.

Hamburg, February 16, 2021

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

JESCHONNECK
German Public Auditor

SIEMER
German Public Auditor

Responsibility Statement by the Executive Board

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

Hamburg, February 16, 2021
The Executive Board



Stefan De Loecker
Chairman of the
Executive Board



Astrid Hermann
Member of the
Executive Board



Thomas Ingelfinger
Member of the
Executive Board



Zhengrong Liu
Member of the
Executive Board



Ramon A. Mirt
Member of the
Executive Board



Asim Naseer
Member of the
Executive Board



Dessi Temperley
Member of the
Executive Board



Vincent Warnery
Member of the
Executive Board

Contact Information

→ Published by

Beiersdorf Aktiengesellschaft
Unnastrasse 48
20245 Hamburg
Germany

→ Editorial Team and Concept

Corporate Communications
Telephone: +49 40 4909-2001
E-mail: cc@beiersdorf.com

→ Additional Information

Corporate Communications
Telephone: +49 40 4909-2001
E-mail: cc@beiersdorf.com

Investor Relations
Telephone: +49 40 4909-5000
E-mail: investor.relations@beiersdorf.com

Beiersdorf on the Internet
www.beiersdorf.com

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

The online versions of the Beiersdorf financial publications are available at WWW.BEIERSDORF.COM/FINANCIAL_REPORTS.

Financial Calendar

2021

APRIL 1

—
ANNUAL GENERAL MEETING

APRIL 28

—
QUARTERLY STATEMENT
JANUARY TO MARCH 2021

AUGUST 5

—
HALF-YEAR REPORT 2021

OCTOBER 28

—
QUARTERLY STATEMENT
JANUARY TO SEPTEMBER 2021

2022

FEBRUARY/
MARCH

—
PUBLICATION OF ANNUAL REPORT
2021, ANNUAL PRESS CONFERENCE,
FINANCIAL ANALYST MEETING

APRIL

—
ANNUAL GENERAL MEETING

APRIL/MAY

—
QUARTERLY STATEMENT
JANUARY TO MARCH 2022

AUGUST

—
HALF-YEAR REPORT 2022

OCTOBER

—
QUARTERLY STATEMENT
JANUARY TO SEPTEMBER 2022