



## **Beiersdorf A/S**

**Vesterbrogade 149, DK-1620 Copenhagen**  
**CVR no. 55 64 63 17**

## **Annual report for 2020**

Adopted at the annual general  
meeting on 29 April 2021

DocuSigned by:  
*Patrick Greve*  
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**Patrick Greve**  
chairman

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## Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Beiersdorf A/S for the financial year 1 January - 31 December 2020.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 29 April 2021

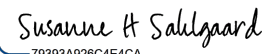
### Executive board

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Patrick Greve

### Supervisory board

DocuSigned by:  
  
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Melanie Schrewe

DocuSigned by:  
  
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Patrick Greve

DocuSigned by:  
  
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Ellen Agnetha Susanne Haggberg  
Sahlgaard

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Bo Hammer Aagesen

## Independent auditor's report

### *To the shareholder of Beiersdorf A/S*

#### **Opinion**

We have audited the financial statements of Beiersdorf A/S for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



## Independent auditor's report

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. 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 financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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. 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 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 the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements 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 our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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## Independent auditor's report

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.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 29 April 2021

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

A handwritten signature in blue ink, appearing to read "Martin Alsbaek".

Martin Alsbaek  
State Authorised Public Accountant  
MNE no. 28627

A handwritten signature in blue ink, appearing to read "Allan Norgaard".

Allan Nørgaard  
State Authorised Public Accountant  
MNE no. 35501

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## Company details

Beiersdorf A/S  
Vesterbrogade 149  
DK-1620 Copenhagen

Website: [www.beiersdorf.com](http://www.beiersdorf.com)

CVR-no. 55 64 63 17

Financial year: 1 January - 31 December 2020

Domicile: Copenhagen

### **Supervisory Board**

Melanie Schrewe  
Patrick Greve  
Ellen Agnetha Susanne Häggberg Sahlgaard  
Bo Hammer Aagesen

### **Executive Board**

Patrick Greve

### **Auditors**

EY Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36  
DK-2000 Frederiksberg

### **Bankers**

SEB Bank

## **Consolidated financial statements**

The company is reflected in the group report as the parent company  
(smallest & largest group):

The consolidated financial statements of may be obtained at the following address:

Beiersdorf AG  
Unnastrasse 48  
DE-20245 Hamburg  
Germany

## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2020	2019	2018	2017	2016
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
Gross profit/loss	30.791	36.274	31.142	23.388	25.994
Profit/loss before net financials	20.927	24.641	20.376	12.550	5.196
Net financials	-314	-319	-47	-15	-153
Profit/loss for the year	16.049	18.988	15.849	9.480	4.226
<b>Balance sheet</b>					
Balance sheet total	53.491	59.147	59.484	53.693	42.423
Equity	28.904	31.843	28.704	22.631	17.377
Number of employees	12	14	14	16	21
<b>Financial ratios</b>					
Return on assets	37,2%	41,5%	36,0%	26,1%	12,7%
Solvency ratio	54,0%	53,8%	48,3%	42,1%	41,0%
Return on equity	52,8%	62,7%	61,7%	47,4%	25,8%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

## Management's review

### Business review

The company's activities comprise sale and marketing of skin and body care products, including the brands Nivea, Atrix, Labello and Dobbeldusch, as well as nursing requisites and hospital articles, such as Hansaplast.

### Significant events during the financial year:

- Impact from COVID-19 included
  - Negative development in Topline and Gross Margin
  - Driven by lower penetration in key categories
  - Driven by lower performance by key customers
- Optimization of cost structure and other savings secured the overall profitability

### Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### Unusual matters

With the exception of Covid-19, the company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

### Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of TDKK 16.049, and the balance sheet at 31 December 2020 shows equity of TDKK 28.904.

Management considers the company's financial performance in the year satisfactory. The performance is consistent with management's expectations in the light of the significant events.

### Significant events occurring after the end of the financial year

The continuation of the Covid-19 outbreak still impacts the business performance during Q1 2021. The potential impact on the Company's performance, financial position and cash resources will naturally depend on the duration and extent of the virus outbreak, which is not known at the time of the financial reporting. On this basis, Management is currently unable to accurately assess the magnitude of the coronavirus outbreak on the 2021 financial performance.

There are no other events after the reporting period to be disclosed.

## Management's review

### **Expected development of the company, including specific prerequisites and uncertainties**

Beiersdorf operates in a market situation that for the grocery trade as well as the specialist retailers, is characterized by relatively low growth and fierce competition, especially from uprising local brands. The local brands are recognized for their pace of innovation and meeting new consumer trends and needs, particularly in areas of “Free from” and natural ingredients. Controlled and private label brands are equally quick to pick up these trends challenging the core of NIVEA brands.

Beiersdorf has a strong position in the market with our NIVEA and Labello, and is market leader or 2nd in multiple categories. The ambition is to improve and maintain the position in the market, as well as driving profitability, which impose a high demand for agility, innovation and use of new media and platforms.

We continue to experience a decline in sales across multiple customers/channels dropping sales related to Covid-19 during Q1 2021 and see a risk for reaching the sales target 2021, while we aim to protect our profitability.

We have for 2021 assessed the impact of Covid-19 in relation to the full P&L. At the current stage, it is difficult to predict the full year consequences, why risk mitigation plans are being discussed and planned in order to secure the ambitions for 2021.

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## Income statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> TDKK	<u>2019</u> TDKK
<b>Gross profit</b>		<b>30.791</b>	<b>36.274</b>
Staff expenses	1	-9.773	-11.587
Depreciation, amortisation and impairment of property, plant and equipment		-91	-46
<b>Profit/loss before net financials</b>		<b>20.927</b>	<b>24.641</b>
Financial income	2	54	141
Financial expenses	3	-368	-460
<b>Profit/loss before tax</b>		<b>20.613</b>	<b>24.322</b>
Tax on profit/loss for the year	4	-4.564	-5.334
<b>Profit/loss for the year</b>		<b>16.049</b>	<b>18.988</b>
Distribution of profit	5		

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## Balance sheet 31 December

	<u>Note</u>	<u>2020</u> TDKK	<u>2019</u> TDKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		460	551
<b>Tangible assets</b>	6	<b>460</b>	<b>551</b>
Other receivables	7	174	611
<b>Fixed asset investments</b>		<b>174</b>	<b>611</b>
<b>Total non-current assets</b>		<b>634</b>	<b>1.162</b>
Finished goods and goods for resale		164	0
<b>Stocks</b>		<b>164</b>	<b>0</b>
Trade receivables		13.100	12.752
Receivables from group companies		32.324	39.795
Other receivables		1.546	369
Deferred tax asset		83	69
<b>Receivables</b>		<b>47.053</b>	<b>52.985</b>
<b>Cash at bank and in hand</b>		<b>5.640</b>	<b>5.000</b>
<b>Total current assets</b>		<b>52.857</b>	<b>57.985</b>
<b>Total assets</b>		<b>53.491</b>	<b>59.147</b>



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## Balance sheet 31 December

	Note	2020 TDKK	2019 TDKK
<b>Equity and liabilities</b>			
Share capital		10.000	10.000
Retained earnings		2.855	2.855
Proposed dividend for the year		16.049	18.988
<b>Equity</b>	8	<b>28.904</b>	<b>31.843</b>
Other payables		835	259
<b>Total non-current liabilities</b>	9	<b>835</b>	<b>259</b>
Trade payables		12.735	12.704
Payables to group companies		2.501	5.658
Corporation tax		4.557	5.360
Other payables		3.959	3.323
<b>Total current liabilities</b>		<b>23.752</b>	<b>27.045</b>
<b>Total liabilities</b>		<b>24.587</b>	<b>27.304</b>
<b>Total equity and liabilities</b>		<b>53.491</b>	<b>59.147</b>
Significant events occurring after end of reporting period	10		
Rent and lease liabilities	11		
Contingent assets, liabilities and other financial obligations	12		
Related parties and ownership structure	13		

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## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2020	10.000	2.855	18.988	31.843
Ordinary dividend paid	0	0	-18.988	-18.988
Proposed dividend for the year	0	0	16.049	16.049
<b>Equity at 31 December 2020</b>	<b>10.000</b>	<b>2.855</b>	<b>16.049</b>	<b>28.904</b>

## Notes

	2020	2019
	TDKK	TDKK
<b>1 Staff expenses</b>		
Wages and salaries	8.687	10.080
Pensions	747	820
Other social security costs	28	31
Other staff costs	311	656
	<b>9.773</b>	<b>11.587</b>
	<u>12</u>	<u>14</u>
Average number of employees		
According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.		
There is no remuneration to members of the Supervisory Board		
<b>2 Financial income</b>		
Financial income, group companies	36	137
Exchange adjustments	18	4
	<b>54</b>	<b>141</b>
<b>3 Financial expenses</b>		
Financial expenses, group companies	12	7
Other financial costs	49	185
Exchange adjustments costs	307	268
	<b>368</b>	<b>460</b>

## Notes

	2020 TDKK	2019 TDKK
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	4.557	5.360
Deferred tax for the year	-13	-26
Adjustment of tax concerning previous years	20	0
	<u><b>4.564</b></u>	<u><b>5.334</b></u>
<b>5 Distribution of profit</b>		
Proposed dividend for the year	<u>16.049</u>	<u>18.988</u>
	<u><b>16.049</b></u>	<u><b>18.988</b></u>
<b>6 Tangible assets</b>		Other fixtures and fittings, tools and equipment
Cost at 1 January 2020		<u>996</u>
Cost at 31 December 2020		<u>996</u>
Impairment losses and depreciation at 1 January 2020		445
Depreciation for the year		<u>91</u>
Impairment losses and depreciation at 31 December 2020		<u>536</u>
<b>Carrying amount at 31 December 2020</b>		<u><b>460</b></u>

## Notes

**7 Fixed asset investments**

	<u>Other receiv- ables</u>
Cost at 1 January 2020	611
Disposals for the year	<u>-437</u>
Cost at 31 December 2020	<u>174</u>
<b>Carrying amount at 31 December 2020</b>	<b><u><u>174</u></u></b>

**8 Equity**

The share capital consists of 10.000 shares of a nominal value of TDKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

**9 Long term debt**

	Debt at 1 January 2020	Debt at 31 December 2020	Instalment next year	Debt outstanding after 5 years
Other payables	<u>259</u>	<u>835</u>	<u>0</u>	<u>0</u>
	<b><u><u>259</u></u></b>	<b><u><u>835</u></u></b>	<b><u><u>0</u></u></b>	<b><u><u>0</u></u></b>

**10 Significant events occurring after end of reporting period**

The continuation of the Covid-19 outbreak still impacts the business performance during Q1 2021. The potential impact on the Company's performance, financial position and cash resources will naturally depend on the duration and extent of the virus outbreak, which is not known at the time of the financial reporting. On this basis, Management is currently unable to accurately assess the magnitude of the coronavirus outbreak on the 2021 financial performance.

There are no other events after the reporting period to be disclosed.

## Notes

	2020	2019
	TDKK	TDKK
<b>11 Rent and lease liabilities</b>		
Operating lease liabilities.		
Total future lease payments:		
Between 1 and 5 years	1.744	1.029
	<b>1.744</b>	<b>1.029</b>

**12 Contingent assets, liabilities and other financial obligations**

The company is jointly taxed with its affiliate, tesa A/S. The company has joint and several unlimited liability with tesa A/S for payment of Danish income taxes.

## Notes

### 13 Related parties and ownership structure

#### Controlling interest

Beiersdorf Nordic Holding AB  
Gullbergs Strandgate 4  
SE-41104 Gothenburg  
Sweden

#### Transactions

##### Transactions with related parties in the year:

Sale of services to group companies: TDKK 1.650 (2019: TDKK 2.852 )

Purchase of goods from group companies: TDKK 45.346 (2019: TDKK 47.662)

Purchase of services from group companies: TDKK 6.102 (2019: TDKK 6.666)

Cost to management fee/royalties: TDKK 7.297 (2019: TDKK 7.739)

Financial income group companies: TDKK 36 (2019: TDKK 137)

Financial expenses group companies: TDKK 12 (2019: TDKK 7)

Receivables from group companies: TDKK 32.324 (2019: TDKK 39.795)

Payables to group companies: TDKK 2.501 (2019: TDKK 5.658)

Besides the above listed transaction, no other transactions were carried out with shareholders or other group companies in the year.

## Accounting policies

The annual report of Beiersdorf A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C, as well as selected provisions applying to larger entities.

Effective from the financial year 2020, the company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies applied in the preparation of the annual report are consistent with those of last year.

The annual report for 2020 is presented in TDKK.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.



## Accounting policies

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### **Other operating income**

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of property, plant and equipment.

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Staff expenses**

Staff expenses include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **Amortisation, depreciation and impairment losses**

The item comprises amortisation/depreciation and impairment of property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

## Accounting policies

### Tax on profit/loss for the year

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed entities to a tax refund are, as a minimum, reimbursed by the administration company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the administration company.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### Balance sheet

#### Tangible assets

Items of other and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-5 years

#### Impairment of fixed assets

The carrying amount of property, plant and equipment is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

## Accounting policies

### Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### Receivables

Receivables are measured at amortised cost.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

## Accounting policies

### Liabilities

Liabilities, which include trade payables, payables to group companies and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Cash flow statement

In pursuance of section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared for the company, as the cash flows are included in the consolidated cash flow statement of the parent company.

### Financial highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

## Certificate Of Completion

Envelope Id: 776868EEB22340EEA0004EF0BA85D1EA	Status: Completed
Subject: Please DocuSign: Beiersdorf AS_AR 2020_Final_21-04-2021.pdf, Beiersdorf Board meeting DK 2021.p...	
Source Envelope:	
Document Pages: 29	Signatures: 10
Certificate Pages: 2	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Laura Wermke
Time Zone: (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna	Quickbornstraße 24
	Hamburg, Hamburg 20253
	Laura.Wermke@Beiersdorf.com
	IP Address: 185.220.228.253


## Record Tracking

Status: Original 4/29/2021 6:47:32 PM	Holder: Laura Wermke Laura.Wermke@Beiersdorf.com	Location: DocuSign
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## Signer Events

Patrick Greve  
Patrick.Greve@Beiersdorf.com  
Country Manager  
Beiersdorf Shared Services GmbH  
Security Level: Email, Account Authentication (Optional)

## Signature

DocuSigned by:  
  
7B67F24B65B34E6...  
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Sent: 4/29/2021 6:52:29 PM  
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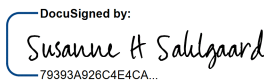
Dr. Melanie Schrewe  
Melanie.Schrewe@Beiersdorf.com  
Beiersdorf Shared Services GmbH  
Security Level: Email, Account Authentication (Optional)

DocuSigned by:  
  
F1D4F70F07FE46F...  
Signature Adoption: Drawn on Device  
Using IP Address: 91.52.98.122  
Signed using mobile

Sent: 4/29/2021 7:43:19 PM  
Viewed: 4/29/2021 8:08:37 PM  
Signed: 4/29/2021 8:09:27 PM

### Electronic Record and Signature Disclosure: Not Offered via DocuSign

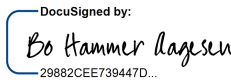
Susanne H Sahlgard  
susanne.sahlgard@beiersdorf.com  
Beiersdorf AB  
Security Level: Email, Account Authentication (Optional)

DocuSigned by:  
  
79393A926C4E4CA...  
Signature Adoption: Pre-selected Style  
Using IP Address: 90.229.204.78

Sent: 4/29/2021 8:09:28 PM  
Viewed: 4/30/2021 8:14:05 AM  
Signed: 4/30/2021 8:14:37 AM

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Bo Hammer Aagesen  
Bo.Hammer.Aagesen@Beiersdorf.com  
Beiersdorf Shared Services GmbH  
Security Level: Email, Account Authentication (Optional)

DocuSigned by:  
  
29882CEE739447D...  
Signature Adoption: Pre-selected Style  
Using IP Address: 2.108.159.227

Sent: 4/30/2021 8:14:38 AM  
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Signed: 5/2/2021 7:19:46 PM

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## In Person Signer Events

## Signature

## Timestamp

<b>Editor Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
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<b>Certified Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Carbon Copy Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Witness Events</b>	<b>Signature</b>	<b>Timestamp</b>
<b>Notary Events</b>	<b>Signature</b>	<b>Timestamp</b>
<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
Envelope Sent	Hashed/Encrypted	4/29/2021 6:52:29 PM
Certified Delivered	Security Checked	5/2/2021 7:18:57 PM
Signing Complete	Security Checked	5/2/2021 7:19:46 PM
Completed	Security Checked	5/2/2021 7:19:46 PM
<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>