

REMUNERATION REPORT

20 24



Henkel



GENERAL

**REMUNERATION OF MEMBERS
OF THE MANAGEMENT BOARD**

**REMUNERATION OF MEMBERS
OF THE SUPERVISORY BOARD
AND OF THE SHAREHOLDERS'
COMMITTEE OF HENKEL AG &
CO. KGAA**

**REMUNERATION OF HENKEL
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ASSUMPTION OF PERSONAL
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Henkel Remuneration Report 2024

This Remuneration Report has been compiled jointly by the Management Board of Henkel Management AG (Management Board), as the sole Personally Liable Partner of Henkel AG & Co. KGaA (Company), and by the Supervisory Board of the Company (Supervisory Board) and describes both the remuneration granted and owed in fiscal 2024 to each individual current or former member of the Management Board, Supervisory Board or Shareholders' Committee of the Company as specified in Section 162 German Stock Corporation Act [Aktiengesetz, AktG], and the remuneration of both Henkel Management AG, as the Personally Liable Partner, and its Supervisory Board, for fiscal 2024.

The Remuneration Report contains all the information and explanations required in accordance with Section 162 AktG, as well as additional information. For ease of comprehension of the data, the main features of the remuneration systems in force in fiscal 2024 are also presented. A detailed discussion of the latter is available to the public on our website at www.henkel.com/ir > **Corporate Governance** > **Remuneration Systems/Remuneration Reports**.

In accordance with Section 120a (4) AktG, the Annual General Meeting of listed companies adopts resolutions regarding the approval of the Remuneration Report prepared and audited in accordance with Section 162 AktG. Such resolutions do not establish any rights or obligations; they cannot be challenged under Section 243 AktG.

The amounts in this report have been rounded up or down to full euros. Due to this rounding, individual numbers may not exactly add up to the indicated sum, and percentages may not accurately reflect the absolute values to which they refer.

I. General

1.1 Resolution adopted by the Annual General Meeting 2024 approving the Remuneration Report for fiscal 2023

The Remuneration Report for 2023 was approved by the Annual General Meeting of the Company on April 22, 2024 by a majority of 96.14 percent. Since there were no critical remarks regarding how the compensation of the governing corporate bodies was presented, the Management Board and Supervisory Board see this clear vote at the Annual General Meeting as confirmation that the current format of the Remuneration Report should be retained in principle.

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1.2 Overview of business results 2024

Henkel delivered a good performance overall in a challenging fiscal 2024 that was characterized by a persistently inflationary environment with substantially higher labor costs and by the impacts of geopolitical crises. In the Industrial business, the growth in the Mobility & Electronics business area in particular had a positive impact on performance. The Consumer business benefited in particular from a very strong performance in the Hair business area.

Sales in fiscal 2024 totaled 21,586 million euros, up 0.3 percent year on year in nominal terms. Foreign exchange effects had a negative impact of -1.8 percent on sales. Adjusted for these foreign exchange effects, sales growth was 2.1 percent. Acquisitions/divestments had a slightly negative impact of -0.4 percent on sales, mainly due to the disposal of our business activities in Russia in 2023. Organic sales growth, i.e. adjusted for foreign exchange and acquisitions/divestments, was good at 2.6 percent, driven by solid price development and positive volume development.

Adjusted return on sales (adjusted EBIT margin) in fiscal 2024 was also significantly higher year on year at 14.3 percent (2023: 11.9 percent). Adjusted earnings per preferred share likewise increased significantly, by 23.2 percent to 5.36 euros (previous year: 4.35 euros). At constant exchange rates, adjusted earnings per preferred share increased by 25.1 percent. In calculating adjusted earnings per preferred share, figures are adjusted for one-time expenses and income, and for restructuring expenses. For remuneration purposes, the Short Term Incentive (STI) calculation was based on EPS growth at constant exchange rates of 24.8 percent adjusted for the effects of the share buyback which ended in March 2023.

For further details please refer to our Annual Report 2024, which can be found on our website www.henkel.com/ir.

1.3 Changes in the corporate bodies in 2024**Management Board**

No changes occurred in the Management Board in 2024.

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Supervisory Board and Shareholders' Committee of Henkel AG & Co. KGaA

Within the framework of the regular election of shareholder representatives to the Supervisory Board by the Annual General Meeting on April 22, 2024, Mr. Philipp Scholz and Mr. Poul Weihrauch left the Supervisory Board and Dr. Anja Langenbucher and Mr. Vinzenz Gruber joined the Supervisory Board; the remaining members were re-elected.

With effect from December 31, 2024, Ms. Andrea Pichottka, who had been a member of the Supervisory Board as a trade union representative since October 2004, resigned from the Supervisory Board. An application has been made to the Local Court of Düsseldorf for the judicial appointment of the successor nominated by the responsible trade union.

Within the framework of the regular election of members of the Shareholders' Committee by the Annual General Meeting on April 22, 2024, Mr. Johann-Christoph Frey and Dr. Norbert Reithofer left the Shareholders' Committee, and Mr. Thomas Manchot and Mr. Poul Weihrauch joined; the remaining members were re-elected.

1.4 Remuneration policy for members of the Management Board**Definition**

The legal form of Henkel AG & Co. KGaA means that the Supervisory Board of Henkel Management AG is responsible for appointing and dismissing members of the Management Board, the drafting of their contracts, assignment of their business duties, and their remuneration. Regarding Management Board remuneration, the Supervisory Board of Henkel Management AG is responsible, in particular, for:

- Determining and reviewing remuneration policy
- Specifying the non-performance-related and variable, performance-related components of remuneration
- Defining individual targets each year, and measuring performance with regard to same
- Determining the extent to which the financial and non-financial targets have been met each year and quantifying annual and multi-year variable, performance-related remuneration
- Approving the assumption of voluntary duties or supervisory board, advisory board or similar mandates in other companies, as well as other ancillary professional activities
- Approving loans and advances

According to Section 120a (1) sentence 1 AktG, the Annual General Meeting adopts resolutions approving the remuneration policy for the members of the Management Board whenever the policy is substantially amended, and at least every four years.

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The remuneration policy applicable to members of the Management Board of Henkel Management AG as the sole Personally Liable Partner of Henkel AG & Co. KGaA since January 1, 2023, was approved by the ordinary Annual General Meeting of Henkel AG & Co. KGaA on April 24, 2023, with a majority of 98.04 percent. The respective Annual General Meeting resolution is available on the website www.henkel.com/ir.

Overview of the remuneration policy

The remuneration system takes account of relevant duties and responsibilities, and is designed to drive implementation of our corporate strategy, to offer incentives for successful and sustainable business performance over the long term, and to avoid inappropriate risk-taking. Members of the Management Board receive non-performance-related components and performance-related components consisting of the following three main elements:

- Fixed basic remuneration to assure a reasonable basic salary
- Variable annual remuneration (Short Term Incentive, STI)
- Variable share-based cash remuneration based on the long-term performance of the Company (Long Term Incentive, LTI)

In the course of the regular review of remuneration, as of January 1, 2024, the basic salary of an ordinary member of the Management Board was increased from 900,000 euros p.a. to 945,000 euros p.a., and the basic salary of the Chair of the Management Board was increased from 1,500,000 euros p.a. to 1,575,000 euros p.a. This 5-percent increase in basic salary did not increase the maximum payout remuneration amount agreed for a fiscal year and received, in that or a subsequent fiscal year by a Management Board member (excluding one-time special payments related to joining or leaving the Management Board), including pension entitlements and other benefits, as determined by the Supervisory Board of Henkel Management AG. Any necessary reductions will apply to the LTI payment due.

The following table provides an overall view of the components of the remuneration system applicable since fiscal 2023 for the members of the Management Board, the structure of the individual remuneration components and the underlying objectives:

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Remuneration system overview

Components of remuneration and their structure		Objective and strategic reference
Non-performance-related components	<p>Basic remuneration</p> <ul style="list-style-type: none"> ▪ Chair of the Management Board: currently 1,575,000 euros p.a. ▪ Other Management Board members: currently 945,000 euros p.a. <p>Other emoluments</p> <ul style="list-style-type: none"> ▪ Insurance, reimbursement of accommodation/relocation costs, home security costs, provision of a company car, use of a car service, other in-kind benefits; amounts vary dependent on personal needs ▪ Caps: <ul style="list-style-type: none"> - Chair of the Management Board: currently 250,000 euros p.a. - Other Management Board members: currently 175,000 euros p.a. <p>Optional: Defined contribution pension plan/lump-sum pension payout</p> <p>Defined contribution pension plan</p> <ul style="list-style-type: none"> ▪ Superannuation lump sum comprised of the total annual contributions. Annual allocation (lump-sum contribution): <ul style="list-style-type: none"> - Chair of the Management Board: 750,000 euros - Other Management Board members: 450,000 euros <p>or alternatively</p> <p>Lump-sum pension payout</p> <ul style="list-style-type: none"> ▪ Lump-sum pension payout, payable annually: <ul style="list-style-type: none"> - Chair of the Management Board: 750,000 euros - Other Management Board members: 450,000 euros 	<ul style="list-style-type: none"> ▪ Assurance of equitable basic salary commensurate with market conditions and the function performed ▪ Avoidance of incentives to take inappropriate risks ▪ Inclusion of fringe benefits and benefits in kind that are commensurate with market conditions and directly related to, and supportive of, Management Board activity ▪ Granting of amounts enabling accumulation of an equitable company pension ▪ Granting of amounts enabling accumulation of an equitable private pension

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Performance-related components	<ul style="list-style-type: none"> ▪ Incentive to meet the corporate targets for the current fiscal year ▪ Incentive for long-term purposeful growth ▪ Allowance for operational success relative to benchmark group ▪ Promoting implementation of the strategic priorities
Variable annual cash remuneration (Short Term Incentive, STI)	<ul style="list-style-type: none"> ▪ Differences in performance possible between Management Board members
<ul style="list-style-type: none"> ▪ Target remuneration if all targets are 100-percent met: <ul style="list-style-type: none"> – Chair of the Management Board: currently 2,100,000 euros – Other Management Board members: currently 1,200,000 euros ▪ One-year performance measurement period: Amount dependent on achievements in the fiscal year (remuneration year) with respect to: <ul style="list-style-type: none"> – Business performance (financial targets, bonus): organic sales growth (OSG), adjusted earnings per Henkel preferred share (EPS) at constant exchange rates versus prior year (actual-to-actual comparison); each weighted 50 percent – Individual performance: individual multiplier ranging from 0.8 to 1.2 applied to the bonus amount ▪ Cap: 150 percent of the respective target remuneration 	<ul style="list-style-type: none"> ▪ Incentives to raise shareholder value over the long term ▪ Allowance for profitability ▪ Allowance for relative performance compared to the market ▪ Promoting implementation of the strategic priorities and sustainability targets
Long-term variable share-based cash remuneration (Long Term Incentive, LTI)	
<ul style="list-style-type: none"> ▪ Virtual share plan ▪ Target remuneration if all targets are met: <ul style="list-style-type: none"> – Chair of the Management Board: currently 2,500,000 euros – Other Management Board members: currently 1,450,000 euros 	
<ul style="list-style-type: none"> ▪ Four-year performance period, split into a three-year performance measurement period and a one-year lock-up period ▪ Final payout amount dependent on the share price and derived from the following basis for calculation: <ul style="list-style-type: none"> – 60-percent weighting: adjusted return on capital employed (adjusted ROCE) – 20-percent weighting: relative total shareholder return (rTSR) – 20-percent weighting: ESG targets ▪ Cap: 150 percent of the respective target remuneration 	

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<p>Caps</p> <ul style="list-style-type: none"> ▪ Caps on total remuneration (basic remuneration, other emoluments and pension commitments/lump-sum pension payouts, and variable components of remuneration): <ul style="list-style-type: none"> – Chair of the Management Board: 9,400,000 euros p.a. – Other Management Board members: 5,500,000 euros p.a. 	<ul style="list-style-type: none"> ▪ Avoidance of inappropriately high compensation payments
<p>Share Ownership Guideline</p> <ul style="list-style-type: none"> ▪ Obligation to acquire a minimum portfolio of Henkel preferred shares and to hold them for the duration of tenure on the Management Board: <ul style="list-style-type: none"> – Chair of the Management Board: 200 percent of basic remuneration – Other Management Board members: 100 percent of basic remuneration <p>Until this amount is achieved, Management Board members must invest at least 25 percent of the net amount paid out as performance-related remuneration (STI + LTI) after the close of the fiscal year in Henkel preferred shares.</p>	<ul style="list-style-type: none"> ▪ Aligning the interests of Management Board and shareholders ▪ Incentive for long-term business performance
<p>Other regulations governing remuneration</p> <p>Malus and clawback regulations</p> <ul style="list-style-type: none"> ▪ The Supervisory Board of Henkel Management AG is authorized – in specific circumstances – to wholly or partially withhold variable remuneration (STI, LTI) (malus) or to demand repayment, within specific limits, of variable remuneration that has already been paid (clawback) <p>Severance cap</p> <ul style="list-style-type: none"> ▪ Payment limited to maximum two years' remuneration but no more than due for the remaining term of the contract 	<ul style="list-style-type: none"> ▪ Assurance of equitability of variable remuneration (STI, LTI) ▪ Ensuring compliance with essential principles of corporate governance
<p>Post-contractual non-competition clause</p> <ul style="list-style-type: none"> ▪ Two-year term; compensation for loss of earnings totaling 50 percent of the annual remuneration, payable in 24 monthly installments ▪ Severance pay credited against any compensation for loss of earnings for the same period 	<ul style="list-style-type: none"> ▪ Consistent with the GCGC, specification of a cap on payments and benefits in the event of premature termination of Management Board appointment ▪ Avoidance of inappropriately high compensation payments ▪ Protecting Henkel's interests

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The aforementioned caps on current remuneration (basic remuneration, other emoluments and pension benefits/lump-sum pension payouts, as well as variable remuneration components STI/LTI) may be increased by non-recurring special payments related to joining or leaving the Management Board; for further details, please refer to the discussion in II. 1.10.

1.5 Remuneration policy for members of the Supervisory Board and of the Shareholders' Committee of Henkel AG & Co. KGaA

Definition

Pursuant to Section 113 (1) sentence 2 AktG, the remuneration of Supervisory Board members can be specified in the Articles of Association or approved by the Annual General Meeting. The Annual General Meeting has defined the remuneration for the Supervisory Board and the Shareholders' Committee in provisions contained in Art. 17 and Art. 33 of the Articles of Association.

By resolution of the Annual General Meeting on April 22, 2024, the remuneration for members of the Sustainability Committee established in 2024 was set at 25,000 euros per year for ordinary members and 50,000 euros per year for the Chair. At the same time, remuneration for the Nominations Committee was set at 25,000 euros per year per member and 35,000 euros per year for the Chair. The aforementioned additional remuneration is only payable if the respective committee has convened at least twice during the fiscal year to fulfill its duties. Art. 17 of the Articles of Association has been amended accordingly.

According to Section 113 (3) AktG, the Annual General Meeting must adopt resolutions governing the remuneration of their Supervisory Board members at least every four years, whereby a resolution simply confirming the status quo is permissible. The aforementioned rules are applied accordingly to the remuneration of the members of the Shareholders' Committee. The ordinary Annual General Meeting of the Company on April 22, 2024 confirmed the remuneration regulations for the Supervisory Board and the Shareholders' Committee, including the above-mentioned changes, with a majority of 99.85 percent.

The respective Annual General Meeting resolutions are available on the website www.henkel.com/ir.

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Overview of remuneration regulations

The remuneration is of a purely fixed nature as recommended in the German Corporate Governance Code (GCGC). This serves to strengthen impartiality and to avoid conflicts of interest for corporate body members performing their oversight function. In accordance with GCGC recommendations, remuneration is increased or additional remuneration paid to take account of the responsibility and scope of duties associated with being Chair, Vice Chair or member of a (sub)committee.

- Each member of the Supervisory Board and of the Shareholders' Committee receives an annual fixed fee of 70,000 euros and 100,000 euros respectively. The Chairs of the Supervisory Board and the Shareholders' Committee receive double, and the Vice Chairs in each case one-and-a-half times the aforementioned amounts.
- Members of the Supervisory Board who are also members of the Audit Committee each receive additional remuneration of 45,000 euros; if they chair the Audit Committee, they receive 90,000 euros. Members of the Sustainability Committee each receive additional remuneration of 25,000 euros; if they chair the Sustainability Committee, they receive 50,000 euros. Members of the Nominations Committee each receive additional remuneration of 25,000 euros; if they chair the Nominations Committee, they receive 35,000 euros. The aforementioned additional remuneration is only payable if the respective committee has convened at least twice during the fiscal year to fulfill its duties. If a person holds membership in multiple committees, the respective remunerations are paid cumulatively.
- Members of the Shareholders' Committee who are also members of one or more (sub)committees of the Shareholders' Committee each receive additional remuneration of 100,000 euros; if they chair one or more (sub)committees, they receive 200,000 euros.

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In addition, the members of the Supervisory Board receive an attendance fee of 1,000 euros for each meeting of the Supervisory Board and its committees that they attend. If several meetings take place on one day, the attendance fee is only paid once. Severance compensation is not paid, nor do any pension and early retirement schemes exist. The remuneration cap for each member of the Supervisory Board or the Shareholders' Committee is the sum of fixed fee, remuneration for the individual tasks assumed in the Supervisory Board or the Shareholders' Committee and their (sub)committees, and attendance fee (Supervisory Board only).

When determining the remuneration of the Supervisory Board and the Shareholders' Committee, particular consideration was given to the fact that, compared to the supervisory board of a joint stock corporation, the rights and duties of the supervisory board of a partnership limited by shares are restricted due to its legal form. Specifically, the Supervisory Board of the Company is not authorized to appoint personally liable partners or the members of the Management Board, preside over the partners' contractual arrangements, impose procedural rules on the Management Board, or rule on business transactions. These tasks are carried out by the Shareholders' Committee of the Company, which is involved in management activities as stipulated in the Articles of Association, or by the Supervisory Board of Henkel Management AG.

1.6 Audit of the Remuneration Report

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany (PwC), elected by the 2024 Annual General Meeting to audit the 2024 consolidated financial statements and annual financial statements of Henkel AG & Co. KGaA, has, in accordance with Section 162 (3) AktG, audited not only whether the 2024 Remuneration Report contains the information to be provided according to Section 162 (1) and (2) AktG (formal examination), but also whether these details are correct and appropriate (substantive examination). PwC's audit did not cover ESG objectives. The auditor's report is attached to this Remuneration Report.

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II. Remuneration of corporate bodies 2024

In accordance with the provisions of Section 162 AktG, the **remuneration either granted or owed** to each current or former member of the Management Board, the Supervisory Board and the Shareholders' Committee in the fiscal year must be disclosed.

In the following, as in previous years, remuneration is recognized as "granted" for activities underlying the remuneration that have been completed in full as of the end of the year under review, and thus all conditions for payment have been met, even if actual payment of same is not effected until the following fiscal year. Accordingly, in respect of the variable remuneration granted in fiscal 2024 to the members of the Management Board in office in 2024, the STI for 2024 is recognized as variable annual remuneration even though it will be not paid until 2025. By the same token, in respect of the long-term variable remuneration, LTI tranche 2022 – for which the three-year performance period expired at the end of fiscal 2024 – is stated, although it will not be paid until 2025.

Remuneration is "owed" if, in the fiscal year for which the Remuneration Report is prepared, the Company has a legal obligation to the member of the corporate body that is due but has not yet been fulfilled.

1. Remuneration of members of the Management Board

1.1 Remuneration granted and owed in 2024

The remuneration granted and owed in the aforementioned sense in fiscal 2024 to the members of the Management Board serving in 2024 totals 20,552,913 euros (previous year: 19,477,280 euros) and is attributable to the following components:

- Basic remuneration: 5,355,000 euros (previous year: 5,025,000 euros)
- Other emoluments 393,081 euros (previous year: 240,037 euros)
- Lump-sum pension payouts: 900,000 euros (previous year: 900,000 euros)
- STI 2024, the performance period of which expired at the end of the fiscal year (payment not until 2025): 10,267,200 euros (previous year: STI 2023, 10,200,000 euros)
- LTI tranche for 2022 (term: 1/1/2022–12/31/2024), the performance period of which expired at the end of the fiscal year (payment not until 2025): 3,637,632 euros (previous year: LTI tranche for 2021, term: 1/1/2021–12/31/2023, 3,112,243 euros)

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Prior-year figures relate in each case to the members of the Management Board in office in the previous year. The following table shows the **remuneration granted and owed** in fiscal 2024 to each member of the Management Board serving in 2024 as defined in Section 162 (1) sentence 1 AktG, broken down into the aforementioned components, with indication of the respective share of the total remuneration. The figures for 2023 in the following table relate only to the prior-year remuneration paid to members of the Management Board who were also in office in 2024. As there were no changes in the Management Board compared to December 31, 2023, the information remains identical for this year.

In addition, the corresponding fixed amount or the maximum amount resulting from the relevant functional factors (LTI tranches granted until 2022 only) and caps, and the resulting maximum total attainable remuneration are shown for the respective remuneration components. The figures equate to

- the respective fixed amounts paid out for the fixed basic remuneration and the lump-sum pension payout (taking into account entry/departure during the year),
- the respective attainable maximum amounts determined in accordance with the remuneration system for the other emoluments, STI, LTI and non-recurring special payments.

For further details on the caps and maximum remuneration, refer to the above overview in I. 1.4 and the discussion in II. 1.10.

The lump-sum contributions to the company pension scheme are also indicated, although they do not constitute granted and owed remuneration as defined in Section 162 AktG.

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Remuneration granted and owed in 2024 to the members of the Management Board serving in 2024 per Section 162 AktG

Name, gender*, membership on the Management Board, position		1. Basic remuneration ¹	2. Other emoluments ¹	3. Lump-sum pension payout ¹	4. STI ²	5. LTI ³	Total remuneration per Section 162 AktG (total 1 to 5)	6. Lump-sum contributions	Total remuneration in accordance with Section 162 AktG plus lump-sum contributions (maximum total remuneration) (total of 1 to 6)
in euros									
Carsten Knobel (m) (Chair)	2024	1,575,000	26,194	0	3,124,800	1,354,438	6,080,432	750,000	6,830,432
		25.9%	0.4%		51.4%	22.3%	100.0%		
	2024 (max.)	1,575,000	250,000	0	3,150,000	2,100,000	7,075,000	750,000	7,825,000
(since 7/1/2012)	2023	1,500,000	44,787	0	3,150,000	1,304,533	5,999,320	750,000	6,749,320
		25.0%	0.7%		52.5%	21.7%	100.0%		
Mark Dorn (m) (Adhesive Technologies)	2024	945,000	135,328	0	1,785,600	0	2,865,928	0	2,865,928
		33.0%	4.7%		62.3%		100.0%		
	2024 (max.)	945,000	175,000	0	1,800,000	0	2,920,000	0	2,920,000
(since 2/1/2023)	2023	825,000	46,227	0	1,650,000	0	2,521,227	0	2,521,227
		32.7%	1.8%		65.4%	0.0%	100.0%		
Wolfgang König (m) (Consumer Brands)	2024	945,000	102,109	450,000	1,785,600	754,615	4,037,324	0	4,037,324
		23.4%	2.5%	11.1%	44.2%	18.7%	100.0%		
	2024 (max.)	945,000	175,000	450,000	1,800,000	1,170,000	4,540,000	0	4,540,000
(since 6/1/2023)	2023	900,000	47,068	450,000	1,800,000	391,360	3,588,428	0	3,588,428
		25.1%	1.3%	12.5%	50.2%	10.9%	100.0%		

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Name, gender*, membership on the Management Board, position		1. Basic remuneration ¹	2. Other emoluments ¹	3. Lump-sum pension payout ¹	4. STI ²	5. LTI ³	Total remuneration per Section 162 AktG (total 1 to 5)	6. Lump-sum contributions	Total remuneration in accordance with Section 162 AktG plus lump-sum contributions (maximum total remuneration) (total of 1 to 6)
in euros									
Sylvie Nicol (f) (HR/Infrastructure Services/Sustainability)	2024	945,000	24,327	450,000	1,785,600	754,615	3,959,542	0	3,959,542
		23.9%	0.6%	11.4%	45.1%	19.1%	100.0%		
	2024 (max.)	945,000	175,000	450,000	1,800,000	1,170,000	4,540,000	0	4,540,000
(since 4/9/2019)	2023	900,000	37,241	450,000	1,800,000	670,903	3,858,144	0	3,858,144
		23.3%	1.0%	11.7%	46.7%	17.4%	100.0%		
Marco Swoboda (m) (Finance)	2024	945,000	105,123	0	1,785,600	773,964	3,609,687	450,000	4,059,687
		26.2%	2.9%		49.5%	21.4%	100.0%		
	2024 (max.)	945,000	175,000	0	1,800,000	1,200,000	4,120,000	450,000	4,570,000
(since 1/1/2020)	2023	900,000	64,714	0	1,800,000	745,447	3,510,161	450,000	3,960,161
		25.6%	1.8%		51.3%	21.2%	100.0%		
Total⁴	2024	5,355,000	393,081	900,000	10,267,200	3,637,632	20,552,913	1,200,000	21,752,913
		26.1%	1.9%	4.4%	50.0%	17.7%	100.0%		
	2023	5,025,000	240,037	900,000	10,200,000	3,112,243	19,477,280	1,200,000	20,677,280
		25.8%	1.2%	4.6%	52.4%	16.0%	100.0%		

* male (m); female (f)

¹ Payout/cost in the relevant fiscal year. The basic salary was increased by 5 percent effective January 1, 2024. For further explanations, see I. 1.4 on page 5.² Amount of STI for which the performance period ended December 31: STI 2024 in 2024; STI 2023 in 2023. Payout in the respective following fiscal year.³ Amount of LTI tranche for which the three-year plan term expired at the end of the fiscal year in question: LTI tranche for 2022, term 1/1/2022–12/31/2024; LTI tranche for 2021, term 1/1/2021–12/31/2023; payment in the respective following year. As these LTI tranches were agreed prior to 2023, calculation of the payout amounts is based on the old remuneration system.⁴ The 2023 totals only include the previous year's remuneration of the members of the Management Board who also served in 2024.

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The figures in column 5 detailing LTI payments in 2024 relate to the outstanding LTI tranche for 2022, which is calculated on the basis of the remuneration policy applicable until December 31, 2022. The target remuneration under the new remuneration policy 2023 is discussed in I. 1.4. Details of the pension benefits are provided in II. 1.5.

In addition to the remuneration indicated above, members of the Management Board serving in 2024 were granted an LTI tranche for 2024 (term: 1/1/2024–12/31/2027) in 2024 that will be paid out after the expiration of the plan term of four years in 2028, subject to achievement of certain performance targets, in accordance with the terms of the new plan that came into effect on January 1, 2023. Subject to being in office for full fiscal 2024, this LTI tranche has a target value of 2,500,000 euros for the Chair of the Management Board and 1,450,000 euros for the other members of the Management Board (Executive Vice Presidents).

The changeover from an LTI with a performance measurement period of three years under the old system to a period of three years plus a subsequent one-year lock-up period under the new system means (assuming the required performance criteria are met) that the last LTI payment under the old system will be made in 2025 (LTI tranche 2022, term 2022–2024), while the first payment under the new system (LTI 2023; term 2023–2026) will not be made until 2027. To avoid a situation in which no LTI payment is made in 2026, the transitional arrangement described on page 34 applies. Please refer to the discussion in I. 1.4 for details of the effect on recognition of the remuneration granted following the modification of the remuneration policy in 2023.

The remuneration granted and owed in 2024 to former members of the Management Board who left before the reporting year as defined in Section 162 (1) sentence 1 AktG is shown in the following table. Pursuant to Section 162 (5) AktG, no personal information is provided on former members of the Management Board who left the Management Board before January 1, 2014.

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Remuneration granted and owed to former members of the Management Board in 2024 per Section 162 AktG (by date of departure)

Name, gender*, position, membership on the Management Board		1. LTI tranche 2021 ¹	2. LTI tranche 2022 ²	3. Compensation for loss of earnings	4. Superannuation lump sum	5. Pensions	Total remuneration (maximum total remuneration 2024) (total of 1 to 5)
in euros							
Hans Van Bylen (m)³ (Beauty Care / from 5/1/2016 CEO)	2024	–	–	–	9,827,776	–	9,827,776
		–	–	–	100.0%	–	100.0%
(from 7/1/2005 to 12/31/2019)	2024 (max.)	–	–	–	9,827,776	–	9,827,776
	2023	–	–	–	–	–	–
Jens-Martin Schwärzler (m)⁴ (Beauty Care)	2024	–	174,142	–	–	–	174,142
		–	100.0%	–	–	–	100.0%
(from 11/1/2017 to 04/30/2021)	2024 (max.)	–	270,000	–	–	–	270,000
	2023	670,903	–	209,464	–	–	880,367
Bruno Piacenza (m) (Laundry & Home Care)	2024	–	851,361	–	–	–	851,361
		–	100.0%	–	–	–	100.0%
(from 11/1/2011 to 09/30/2022)	2024 (max.)	–	1,320,000	–	–	–	1,320,000
	2023	788,932	–	–	–	–	788,932
Jan-Dirk Auris (m) (Adhesive Technologies)	2024	–	851,361	880,692	–	–	1,732,053
		–	49.2%	50.8%	–	–	100.0%
(from 1/1/2011 to 12/31/2022)	2024 (max.)	–	1,320,000	880,692	–	–	2.200.692
	2023	819,992	–	–	–	–	819,992

* male (m); female (f)

¹ Performance period: 1/1/2021–12/31/2023; payout in 2024.² Performance period: 1/1/2022–12/31/2024; payout in 2025. Please refer to the table "Calculation of target achievement/Remuneration of LTI tranches" on page 26 for information on the target achievement of the LTI tranches.³ Superannuation lump sum: Lump-sum payment consisting of the guaranteed lump-sum contributions of 7,104,964 euros plus non-guaranteed profit share of 2,722,811 euros.⁴ LTI 2022 pro rata for January to March 2022.

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1.2 Special payments in connection with appointment to or departure from the Management Board in 2024

No member of the Management Board was granted special payments in connection with their appointment to or departure from the Management Board in the year under review.

1.3 Explanation of the non-performance-related components

1.3.1 Basic remuneration

The basic remuneration reflects market conditions and serves as a basic salary to secure a decent income and thus help avoid the urge to take inappropriate risks. It is paid out in monthly installments. In the reporting year, the gross annual salary of the Chair of the Management Board amounted to 1,575,000 euros (previous year: 1,500,000 euros gross) and for the other members of the Management Board to 945,000 euros gross per year (previous year: 900,000 euros gross).

1.3.2 Other emoluments

Other emoluments consist primarily of the costs associated with, or the cash value of, in-kind benefits and other fringe benefits such as standard commercial insurance policies, reimbursement of accommodation/relocation costs and the cost of home security installations, provision of a company car that they may also use for private purposes or use of a car service, including any taxes on same, and the costs of preventive medical examinations. All members of the Management Board are entitled, in principle, to the same emoluments, whereby the amounts vary depending on personal situation. These emoluments are recognized at cost or the equivalent cash value in the case of benefits in kind.

In addition, newly appointed members of the Management Board may be granted compensation as a non-recurring special payment for benefits granted by the former employer that are forfeited as a result of moving to Henkel.

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1.4 Explanation of the performance-related components, the application of performance criteria and the promotion of the long-term development of the Company

As specified in the remuneration policy, the performance-related components are made up of the variable annual remuneration (STI) and the long-term variable remuneration (LTI). The application of the performance criteria relevant to the STI and LTI and how variable remuneration promotes the long-term development of the Company is explained below.

1.4.1 Variable annual remuneration (Short Term Incentive, STI)

Overview STI

Components	Basis for calculation/Parameters	Weighting	Lower threshold	100-percent target achievement	Upper threshold
Financial targets (bonus)	Organic sales growth ¹ (OSG)	50 percent	Minimum OSG (50-percent OSG target remuneration = 300,000 euros)	OSG target (100-percent OSG target remuneration = 600,000 euros)	Maximum OSG (150-percent OSG target remuneration = 900,000 euros)
	Adjusted earnings per preferred share (EPS) ²	50 percent	80 percent of the prior-year figure (50-percent EPS target remuneration = 300,000 euros)	100 percent of the prior-year figure (100-percent EPS target remuneration = 600,000 euros)	120 percent of the prior-year figure (150-percent EPS target remuneration = 900,000 euros)
Individual multiplier	<ul style="list-style-type: none"> ▪ Absolute and relative performance compared to market/competition ▪ Personal contribution to the implementation of strategic priorities ▪ Achievement of personal targets 			Multiplier ranging from 0.8 to 1.2	
Performance measurement period	Fiscal year (remuneration year)				
Target remuneration	1,200,000 euros ³				
Cap⁴	150 percent of the target remuneration (= 1,800,000 euros ³)				

¹ Threshold/target figures derived annually from budgets.

² At constant exchange rates, versus prior year (actual-to-actual comparison).

³ Remuneration for an ordinary member of the Management Board at an individual multiplier of 1.

⁴ Including individual multiplier.

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The benchmark parameters for the STI are the financial targets achieved for each fiscal year ("remuneration year") – which determine the so-called bonus – and the individual performance of each Management Board member, in respect of which a multiplier ranging from 0.8 to 1.2 is applied, by which the resulting bonus amount is multiplied.

For bonus calculation purposes, organic sales growth (OSG) – i.e. sales development adjusted for foreign exchange and acquisitions/divestments – in the remuneration year is weighted at 50 percent. The other financial target (also weighted at 50 percent) is earnings per preferred share (EPS) adjusted for one-time expenses and income, for restructuring expenses, and for foreign exchange. The two targets are linked by adding the two components of the bonus amount.

The OSG target is derived from the budget for the relevant fiscal year. The 100-percent target and the lower and upper thresholds are set annually by the Supervisory Board of Henkel Management AG.

EPS performance is measured on the basis of actual-to-actual comparison, i.e. the EPS at constant exchange rates in the remuneration year is compared to the EPS from the previous year. In addition, the EPS figure for 2024 was adjusted for the effects of the share buyback program that ended at the end of March 2023 for the purposes of calculating the 2024 remuneration. The target is 100 percent of the previous year's figure, the lower threshold is 80 percent and the upper threshold is 120 percent of the previous year's figure.

An appropriate remuneration scale has been established for both metrics. Also, lower and upper thresholds are defined, below or above which no or no further payout is possible. The scale of payment amounts attributable to the OSG target is always linear between the lower threshold (minimum amount) and the upper threshold (cap). The scale of payment amounts attributable to the EPS target is also linear between the lower and upper thresholds. The total payable STI amount is capped at 150 percent of the target amount, taking into account the respective individual multiplier. Exceeding the relevant maximum target does not result in any further increase in the relevant OSG or EPS bonus component above and beyond 150 percent of the at-target remuneration.

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Calculation of target achievement/STI 2024 remuneration

Target parameter		Weighting	100-percent target achievement	Actual 2024	Target achievement ¹	Bonus amount ²
Financial targets (bonus)	Organic sales growth (OSG)	50%	2.70%	2.60%	98.0%	1,488,000 euros
	Adjusted earnings per preferred share (EPS) ³	50%	4.35 euros	5.43 euros	150.0%	
Personal targets						
			<ul style="list-style-type: none"> ▪ Absolute and relative performance of business unit compared to market/competition ▪ Personal contribution to the implementation of strategic priorities ▪ Achievement of personal targets (focus topics) 		Personal target achievement/ Bonus multiplier:	1.2 for everyone

¹ Percentage of the relevant bonus target amount. Target achievement taking into account the cap.

² Bonus amount given an individual multiplier of 1 and full-year tenure on the Management Board.

³ Comparison of the adjusted EPS of the previous year with the actual value achieved in the remuneration year at constant exchange rates, adjusted for the effects of the share buyback program terminated at the end of March 2023.

At the beginning of each fiscal year, the Supervisory Board defines the individual targets for the members of the Management Board, and at the end of each fiscal year, target achievement is assessed individually after discussion in the Personnel Committee of the Shareholders' Committee.

Basis for assessment/parameters and target achievement/remuneration

The assessment basis/parameters as well as the target achievement/remuneration for STI 2024 are explained and presented in tabular form below.

STI 2024 (bonus)

The organic sales growth figure representing 100-percent target achievement was 2.70 percent in 2024. The lower threshold was 0.20 percent, the upper 5.20 percent.

The adjusted EPS figure of relevance for the actual-actual comparison for remuneration purposes that represents 100-percent target achievement was 4.35 euros in 2024. The lower threshold was 3.48 euros, the upper 5.22 euros.

The individual focus topics agreed with the members of the Management Board serving on December 31, 2024 and the individual multiplier by which the amount resulting for the STI bonus 2024 is multiplied are shown in the following table:

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Focus topics 2024

Management Board member	Individual focus topics	Individual target achievement/ Bonus multiplier
Carsten Knobel	<ul style="list-style-type: none"> ▪ Achievement of financial planning targets for the Group; further development of communication with the capital market ▪ Further development of Henkel's governance ▪ Development of an action plan for the strategic further development of Henkel Consumer Brands and Henkel Adhesive Technologies (taking into account the sustainability targets; "Net-Zero 2045"); advancing portfolio management ▪ Advancing digitalization and the use of artificial intelligence ▪ Advancing cultural transformation, "Collaborate as Strong Teams"; advancing diversity, equity and inclusion parity 	1.2
Mark Dorn	<ul style="list-style-type: none"> ▪ Target achievement Adhesive Technologies financial planning ▪ Strategic further development of Adhesive Technologies; advancing portfolio management; optimizing the procurement and production processes and organization ▪ Advancing innovation and technology; implementing sustainability strategy ▪ Supporting efficient CSRD reporting; advancing digitalization and the use of artificial intelligence ▪ Advancing cultural transformation, "Collaborate as Strong Teams"; advancing diversity, equity and inclusion parity 	1.2
Wolfgang König	<ul style="list-style-type: none"> ▪ Target achievement in financial planning Consumer Brands ▪ Strategic development of Henkel Consumer Brands; advancing portfolio management; successful integration of acquired businesses ▪ Development and implementation of new marketing concepts and strategies; expansion of innovations and technologies; implementation of sustainability strategy ▪ Supporting efficient CSRD reporting; advancing digitalization and the use of artificial intelligence ▪ Advancing cultural transformation, "Collaborate as Strong Teams"; advancing diversity, equity and inclusion parity 	1.2
Sylvie Nicol	<ul style="list-style-type: none"> ▪ Target achievement HR financial planning ▪ Supporting the transformation of the organization; digitalization of HR ▪ Further development of ESG strategy 2025-2030; "Net-Zero 2045"; support for efficient ESG data management and CSRD reporting ▪ Advancing diversity, equity and inclusion parity ▪ Advancing cultural transformation, "Collaborate as Strong Teams" 	1.2
Marco Swoboda	<ul style="list-style-type: none"> ▪ Target achievement Group financial planning; further development of communications with capital markets and media ▪ Further development of forward-looking M&A competencies for Henkel (processes, teams) ▪ Further development of sustainable procurement and financing; expansion of standardized processes ▪ Implementation and support of ESG data management and reporting in accordance with CSRD/ESRS ▪ Advancing cultural transformation, "Collaborate as Strong Teams"; advancing diversity, equity and inclusion parity 	1.2

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This produces the following payouts under the STI 2024 for Management Board members in office in 2024:

STI payouts

Name, membership on the Management Board	STI target amount (in euros)	STI bonus 2024 (in euros)	Individual multiplier	Payout (in euros) ¹
Carsten Knobel (since 7/1/2012)	2,100,000	2,604,000	1.20	3,124,800
Mark Dorn (since 2/1/2023)	1,200,000	1,488,000	1.20	1,785,600
Wolfgang König (since 6/1/2021)	1,200,000	1,488,000	1.20	1,785,600
Sylvie Nicol (since 4/9/2019)	1,200,000	1,488,000	1.20	1,785,600
Marco Swoboda (since 1/1/2020)	1,200,000	1,488,000	1.20	1,785,600

¹ Includes cap.

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1.4.2 Long-term variable cash remuneration (Long Term Incentive, LTI)

LTI tranche 2022
Overview of LTI tranche 2022

Basis for calculation/Parameters	Lower threshold (pro rata amount)	100-percent target ¹ (pro rata amount)	Upper threshold (pro rata amount)
Adjusted ROCE, average target achievement in the performance measurement period (3 annual values)	Average target achievement 80% (50-percent target remuneration = 400,000 euros)	Average target achievement 100% (100-percent target remuneration = 800,000 euros)	Average target achievement 120% (150-percent target remuneration = 1,200,000 euros)
Performance measurement period	Three-year period (remuneration year plus two subsequent fiscal years)		
Cap	150% of the target amount of 800,000 euros (= 1,200,000 euros) ²		

¹ Respective 100-percent target derived from the budget.

² Remuneration for an ordinary member of the Management Board at a functional factor of 1.

Calculation of the LTI tranche issued for 2022 is still based on the remuneration policy in force until December 31, 2022. Under this policy, the LTI is a variable cash remuneration based on the Company's future long-term performance. It depends on the average adjusted ROCE achieved over a three-year period (performance measurement period). Under the former remuneration policy, the LTI tranches issued up until 2022 included general functional factors by which the LTI payment amount depending on target achievement was multiplied. Please refer to the following table "Payouts LTI tranche 2022" for details of the functional factors applying to this LTI tranche 2022.

The LTI is a rolling program. Hence, a new LTI tranche with a three-year performance measurement period was issued every year (in 2022 for the last time). For each LTI tranche, the adjusted ROCE is measured in the relevant remuneration year and the two subsequent years (three annual values).

The adjusted ROCE targets are derived from our budget and are set for each year of each three-year performance measurement period by the Supervisory Board of Henkel Management AG at the start of the relevant year. At the end of the respective year, target achievement for the year in question is analyzed. At the end of the respective three-year performance measurement period, the average target achievement for the respective performance measurement period is then calculated on the basis of the three measurements of relevance for the respective LTI tranche.

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The following targets/thresholds apply when measuring ultimate achievement of the adjusted ROCE target:

- Target achievement is 100 percent if the average target achievement over the three-year performance measurement period is 100 percent (target).
- If performance is ultimately more than 20 percent below this target, target achievement is 0 percent.
- If performance is ultimately 20 percent below this target, target achievement is 50 percent (lower threshold).
- If performance ultimately exceeds this target by 20 percent or more, target achievement is 150 percent (upper threshold).
- Linear interpolation is used to calculate target achievement between the upper and lower thresholds (linear scale).

Target achievement with regard to adjusted ROCE figures is determined on the basis of the consolidated financial statements for the relevant fiscal years as certified without qualification and approved in each case.

The following table shows the average target achievement over the performance measurement period for LTI tranche 2022, for which the measurement period ended in 2024, together with the resulting remuneration.

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Calculation of target achievement/Remuneration of LTI tranches

LTI tranche	Performance year	100% target adjusted ROCE (%)	Actual adjusted ROCE (%)	Target achievement (%)	Average target achievement in respective three-year performance measurement period (%)	Target achievement relevant for payout (scaling) (%)	Remuneration per LTI tranche ¹
LTI tranche 2021	1. (2021)	13.19%	13.32%	100.99%			
	2. (2022)	12.60%	10.52%	83.49%	97.27%	93.18%	745,447 euros
	3. (2023)	10.90%	11.70%	107.34%			
LTI tranche 2022	1. (2022)	12.60%	10.52%	83.49%			
	2. (2023)	10.90%	11.70%	107.34%	98.70%	96.75%	773,964 euros
	3. (2024)	13.30%	14.00%	105.26%			

¹ Remuneration with a functional factor of 1.

Hence, the following payouts accrued for LTI tranche 2022 in total to those members of the Management Board who were in office in 2024 and who participated in this tranche, for which the performance measurement period expired at the end of 2024:

Payouts LTI tranche 2022

Name, membership on the Management Board	LTI target amount (in euros) ¹	LTI amount (in euros) ²	Functional factor	Payout (in euros)
Carsten Knobel (since 7/1/2012)	1,400,000	773,964	1.750	1,354,438
Wolfgang König (since 6/1/2021)	780,000	773,964	0.975	754,615
Sylvie Nicol (since 4/9/2019)	780,000	773,964	0.975	754,615
Marco Swoboda (since 1/1/2020)	800,000	773,964	1.000	773,964

¹ Includes functional factor for the issue of LTI tranche 2022.

² At a functional factor of 1.

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LTI tranches from 2023

When the remuneration policy was modified with effect from 2023, the LTI was designed as a variable **share-based** cash payment aligned to the future long-term performance of the Company. It is comprised of a three-year period for measuring target achievement (performance measurement period) and a subsequent one-year lock-up period. The LTI is a rolling program. As such, a new LTI tranche with a four-year performance period is issued every year.

The measurement criteria for the LTI are adjusted ROCE with a 60-percent weighting, relative total shareholder return (rTSR) and ESG targets, each of which accounts for 20 percent when measuring performance. A remuneration scale has been defined for the LTI. Also, lower and upper thresholds are defined for each of the performance criteria, below or above which no, or no further, payout is possible. The scale of payment amounts is consistently linear between the lower and upper thresholds. The total LTI payout amount is capped at 150 percent of the target amount.

Overview LTI**Calculation criteria**

- | | | |
|--|--|-------------------------------------|
| ▪ Adjusted return on capital employed (ROCE), 60-percent weighting | ▪ Relative total shareholder return (rTSR), 20-percent weighting | ▪ ESG targets, 20-percent weighting |
|--|--|-------------------------------------|

Target remuneration	1,450,000 euros*
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Cap	150 percent of the target remuneration (= 2,175,000 euros*)
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* Remuneration for an ordinary member of the Management Board.

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Share-based structure (virtual share plan)

At the start of each LTI tranche with its four-year performance period, a certain number of virtual shares are provisionally awarded. This number is calculated by dividing the LTI target amount by the average price of Henkel preferred shares, based on the arithmetic mean closing price on the 30 exchange trading days immediately prior to the start of the fiscal year for which the LTI tranche is being issued. Figures are rounded commercially up or down.

The number of virtual shares actually awarded to the members of the Management Board at the end of the three-year performance measurement period may be higher or lower than the number of provisionally awarded virtual shares. All provisionally awarded virtual shares may be forfeited in the event of weak performance against the underlying performance criteria.

The number of virtual shares that are ultimately awarded is determined at the end of the three-year performance measurement period on the basis of the three performance criteria – adjusted ROCE, relative total shareholder return (rTSR) and ESG targets. Taking into account the weighting of the performance criteria (adjusted ROCE 60 percent, rTSR 20 percent and ESG targets 20 percent), the overall target achievement for the relevant LTI tranche is determined at the end of the three-year performance measurement period; in the case of performance criteria with annual targets, the arithmetic mean of the three annual target achievement levels is used. The targets and thresholds for each performance criterion and the calculation of the corresponding degrees of target achievement are discussed transparently in the Remuneration Report for the respective fiscal year.

The number of virtual shares that are ultimately awarded is calculated by multiplying the number of provisionally awarded shares by total target achievement. This ultimate share award is subsequently subject to a one-year lock-up period. Hence, the LTI is tied to the absolute performance of Henkel preferred shares over the entire four-year performance period. The ultimate payout amount is determined by multiplying the number of ultimately awarded virtual shares by the average price of Henkel preferred shares – calculated as the arithmetic mean of the closing prices on the last 30 exchange trading days of the four-year performance period. In addition, Management Board members receive a dividend equivalent to the aggregate of the dividends paid over the respective four-year performance period for each virtual share that is ultimately awarded.

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Calculation criteria
ROCE

Achievement of the adjusted ROCE target (60-percent weighting) is derived from the average ROCE over the three-year performance measurement period, adjusted for one-time expenses and income, and for restructuring expenses. For each LTI tranche, the adjusted ROCE is measured in the relevant remuneration year and the two subsequent years (three annual values).

The adjusted ROCE targets are derived from our budget and are set for each year of each three-year performance measurement period by the Supervisory Board of Henkel Management AG (annual values). Target achievement for each respective year is measured at the end of the year in question.

The average target achievement figure that determines performance for the relevant LTI tranche is calculated on the basis of the arithmetic mean of target achievements in the individual years of the three-year performance measurement period.

The following targets/thresholds apply when measuring ultimate achievement of the adjusted ROCE target:

- Target achievement is 100 percent if the average target achievement over the three-year performance measurement period is 100 percent (target).
- If performance is ultimately more than 20 percent below this target, target achievement is 0 percent.
- If performance is ultimately 20 percent below this target, target achievement is 50 percent (lower threshold).
- If performance ultimately exceeds this target by 20 percent or more, target achievement is 150 percent (upper threshold).
- Linear interpolation is used to calculate target achievement between the upper and lower thresholds (linear scale).

Target achievement with regard to adjusted ROCE figures is determined on the basis of the consolidated financial statements for the relevant fiscal years as certified without qualification and approved in each case.

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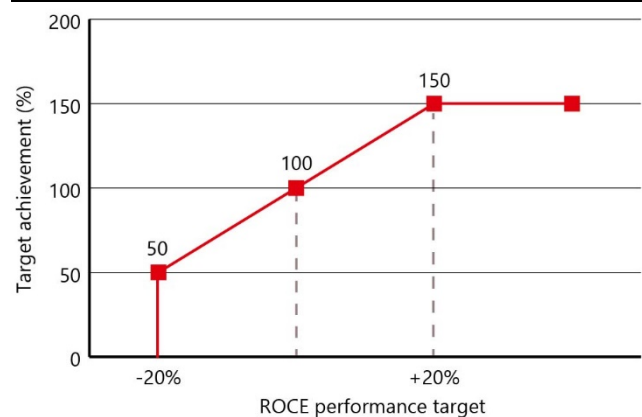
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Adjusted ROCE target achievement curve

*Relative TSR*

Henkel wants to represent an attractive investment for its investors and to encourage outperformance on the capital market. Relative total shareholder return (rTSR) is therefore considered as part of the LTI, weighted at 20 percent. TSR describes the share price performance plus any gross dividends paid during the respective period. For each fiscal year, relative capital market performance is determined by comparing the TSR of Henkel preferred shares against the TSR of a benchmark (DAX Performance Index). The Supervisory Board of Henkel Management AG reserves the right to review the benchmark used for purposes of comparing relative TSR if any substantial changes occur to the Henkel portfolio or to the composition of the benchmark index, and to adjust it, if necessary, effective for future LTI tranches.

The respective opening and closing prices are derived from the relevant average share price calculated as the arithmetic mean of the Xetra closing prices on the 30 exchange trading days immediately prior to the start or end of the fiscal year in question. This reduces the effect of extraordinary price fluctuations.

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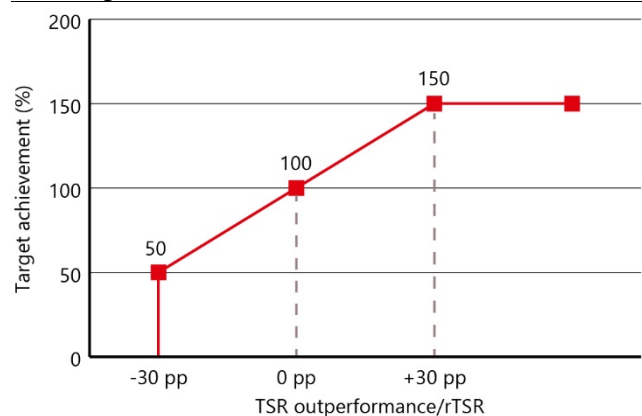
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At the end of the respective fiscal year, target achievement is determined by calculating the difference between the TSR of Henkel preferred shares and the benchmark TSR (relative TSR, rTSR). The average target achievement figure that determines performance for the relevant LTI tranche is calculated on the basis of the arithmetic mean of target achievements in the individual years of the three-year performance measurement period.

The following targets/thresholds apply when measuring achievement of the rTSR target:

- Target achievement is 100 percent if the average TSR of Henkel preferred shares over the three-year performance measurement period is the same as the average of the benchmark TSR, i.e. the shares performed on a par with the index (corresponds to an rTSR of 0 percentage points).
- Target achievement is 0 percent if the difference is more than minus 30 percentage points.
- Target achievement is 50 percent if the difference is minus 30 percentage points (lower threshold).
- Target achievement is 150 percent if the difference is plus 30 or more percentage points (upper threshold).
- Linear interpolation is used to calculate target achievement between the upper and lower thresholds (linear scale).

rTSR target achievement curve



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ESG targets

Henkel pursues specific plans and has earmarked targeted investments to drive sustainability transformation. The declared aim of the Company is to further improve the existing strategic framework and to respond flexibly to stakeholder expectations, new scientific findings and emerging issues. In keeping with this aim, ESG targets (**E**nvironmental, **S**ocial, **G**overnance) have also been included in the LTI with a 20-percent weighting, in addition to the financial performance indicators. For each LTI tranche, the Supervisory Board of Henkel Management AG selects one or several specific ESG targets from a catalog of non-financial performance criteria that form part of the sustainability strategy and reporting procedures of Henkel. These selected targets then apply over the three-year performance measurement period for the respective tranche and also apply equally to all members of the Management Board.

When selecting the targets, the Supervisory Board of Henkel Management AG is guided by the sustainability strategy – which is always work in progress – and focuses particularly on relevance, degree of maturity and data availability. Potential targets are derived in particular from the following areas of relevance for Henkel's sustainability strategy:

Potential ESG target areas

 Carbon footprint of our production sites (Scope 1 and 2 emissions)

 Carbon footprint of raw materials and packaging (Scope 3 emissions)

 Proportion of recycled plastic in packaging for consumer products

 Proportion of packaging that can be recycled or reused

 Diversity

Sustainability targets are routinely defined on the basis of quantitative, specifically measurable metrics, and with target achievement thresholds ranging from 0 to 150 percent. The Supervisory Board of Henkel Management AG may also define sustainability targets that are not quantitatively measurable, in which case target achievement at the end of a respective performance measurement period is based on due discretion.

Definition of the targets and measurement of target achievement over the entire three-year performance measurement period can be based on a target-versus-actual comparison at the end of that three-year performance measurement period.

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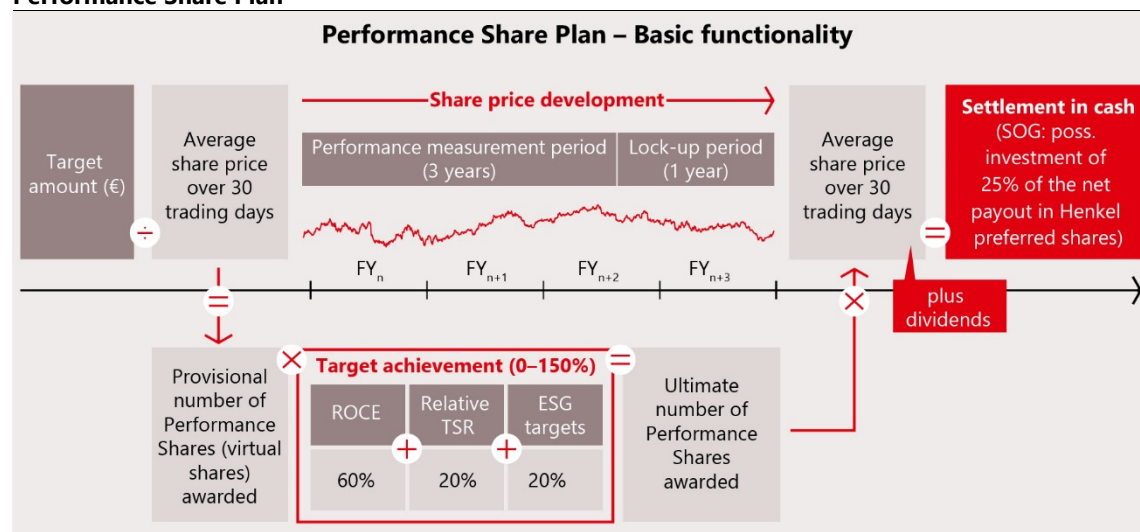
Alternatively, intermediate targets may be set by the Supervisory Board of Henkel Management AG for each year of a three-year performance measurement period (annual values). Target achievement is measured at the end of the year in question. The average target achievement figure that determines performance for the relevant LTI tranche is calculated on the basis of the arithmetic mean of target achievements in the individual years of the three-year performance measurement period.

Calculation and payment of the long-term variable share-based cash remuneration (LTI)

At the end of the three-year performance measurement period, total target achievement for the LTI tranche is determined on the basis of the weighted arithmetic mean of the degrees of achievement of the respective performance criteria. If annual target achievement figures have been defined for a specific target, the applicable degree of actual target achievement is derived from the average of the three target achievement figures of relevance for the LTI tranche.

The actual LTI payout is calculated as follows:

Performance Share Plan*



* LTI tranche 2023 is subject to transitional arrangements that are discussed on page 34.

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The resulting LTI payout amount is capped at 150 percent of the target amount.

The LTI is paid in cash once the annual financial statements of Henkel AG & Co. KGaA for the final year in the four-year performance period have been approved by the Annual General Meeting of Henkel AG & Co. KGaA.

In keeping with the objectives of the Management Board remuneration policy, this structure of the STI and LTI not only rewards sustainable profitable growth and thus supports the long-term development of the Company, but also ensures that Management Board remuneration is aligned to the interests of shareholders.

Regulation on the transition to the new remuneration system

The changeover from an LTI with a performance measurement period of three years to an LTI with a period of three years plus a subsequent one-year lock-up period means (assuming the required performance criteria are met) that the last LTI payment under the old system will be made in 2025 (LTI tranche 2022, term 2022–2024), while the first payment under the new system (LTI 2023; term 2023–2026) will not be made until 2027.

To avoid non-payment of an LTI in 2026, LTI tranche 2023 has been split into two sub-tranches:

- Payout of 50 percent of the virtual shares ultimately awarded at the end of the three-year performance measurement period in 2026 (based on the share price in December 2025) without the need to observe the one-year lock-up period
- Payout of the remaining 50 percent of the virtual shares ultimately awarded at the end of the one-year lock-up period following the three-year performance measurement period in 2027 (based on the share price in December 2026).

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LTI tranche 2023*Virtual shares awarded under LTI tranche 2023*

The following table shows the virtual shares provisionally awarded in fiscal 2023 to the members of the Management Board for LTI tranche 2023 following first-time application of the new remuneration policy (Performance Shares). A total of 122,004 shares were awarded:

LTI tranche 2023 – Awards

	LTI target amount (in euros)	Share price at award¹ (in euros)	Number of virtual shares provisionally awarded	Maximum payout amount (in euros)
Name, membership on the Management Board				
Carsten Knobel (since 7/1/2012)	2,500,000	67.04	37,291	3,750,000
Mark Dorn (since 2/1/2023) ²	1,329,167	67.04	19,826	1,993,750
Wolfgang König (since 6/1/2021)	1,450,000	67.04	21,629	2,175,000
Sylvie Nicol (since 4/9/2019)	1,450,000	67.04	21,629	2,175,000
Marco Swoboda (since 1/1/2020)	1,450,000	67.04	21,629	2,175,000
Total			122,004	

¹ Average price of Henkel preferred shares 30 exchange trading days prior to the start of fiscal 2023.

² Pro rata temporis for the period from 2/1/2023 until 12/31/2023.

Target achievement in the performance measurement period 2023–2025

The following targets apply for the year 2024 under LTI tranche 2023:

The target for the adjusted **ROCE** is 13.30 percent.

The target for **rTSR** is 0 percentage points.

The Supervisory Board of Henkel Management AG has adopted the recommendations of the Shareholders' Committee's Personnel Committee and has set two **ESG targets**: the quantitative target of further reducing our CO₂ emissions and the qualitative target of achieving noticeable progress in achieving gender parity ("Gender Parity Ambition"). Both targets are weighted at 10 percent. The components in detail:

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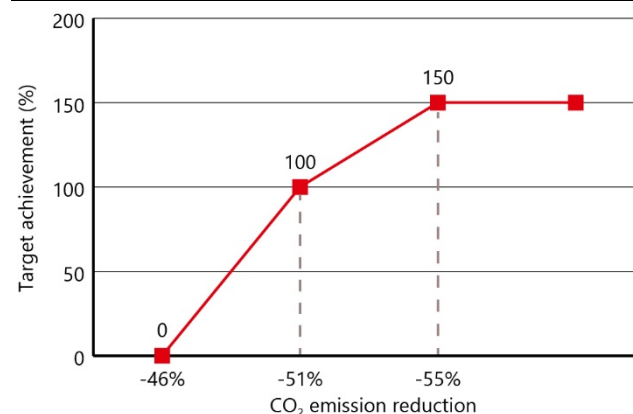
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- Reduction of CO₂ emissions per metric ton of product at our production facilities (compared to baseline year 2017)

Target achievement for the year 2024 under LTI tranche 2023 is determined in line with the following scale:

Target achievement curve: Reduction of CO₂ emissions



- Emission levels compared to baseline year 2017; target achievement 2024: -64%
- Achievement of significant progress in Henkel's ambition to reach gender parity ("Gender Parity Ambition") for 2025 (at all management [MC] levels)

Henkel is striving to continually increase the share of female representation at all levels of the organization. The proportion of women in management positions as of December 31, 2024 was 41.9 percent (previous year: 39.5 percent).

Exercising due discretion, the Supervisory Board specified target achievement at the end of fiscal 2024 for the year 2024 of 120.0 percent within the bandwidth of 0 to 150 percent as specified in the remuneration policy.

The following table shows the relevant 100-percent targets for each performance criterion, together with the relevant target achievement for the years 2023 and 2024 under LTI tranche 2023 following first-time application of the new remuneration policy.

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Calculation of target achievement LTI tranche 2023: Performance measurement period 2023–2025

Adjusted ROCE	Performance year	100% target adjusted ROCE (%)	Actual adjusted ROCE (%) ¹	Target achievement (%)	Average target achievement in respective three-year performance measurement period (%)	Target achievement relevant for payout (scaling) (%)	Weighting
	1. (2023)	10.90%	11.70%	107.34%			
	2. (2024)	13.30%	14.00%	105.26%			60%
	3. (2025)						
Relative TSR	Performance year	TSR DAX (%)	TSR Henkel (%)	Relative TSR (in percentage points)	Average relative TSR in respective three-year performance measurement period (percentage points)	Target achievement relevant for payout (scaling) (%)	Weighting
	1. (2023)	15.29%	10.41%	-4.88 pp			
	2. (2024)	20.63%	16.17%	-4.46 pp			20%
	3. (2025)						
ESG target: Reduction of CO ₂ emissions per metric ton of product in our production facilities ²	Performance year	100-percent target achievement	Actual CO ₂ reduction	Degree of target achievement/year (%) ³	Average degree of target achievement in respective three-year performance measurement period (%)	Target achievement relevant for payout (scaling) (%)	Weighting
	1. (2023)	46.00%	51.00%	150.00%			
	2. (2024)	51.00%	64.00%	150.00%			10%
	3. (2025)						
ESG target: Progress with Henkel's Gender Parity Ambition 2025 ⁴	Performance year		Actual share of women across all MC levels	Target achievement/year (%)	Average target achievement in respective three-year performance measurement period (%)	Target achievement relevant for payout (scaling) (%)	Weighting
	1. (2023)		39.50%	90.00%			
	2. (2024)		41.90%	120.00%			10%
	3. (2025)						

¹ Actual value used for calculating the remuneration, adjusted for non-recurring expenses and income, and for restructuring expenses.

² PwC's audit does not cover this information.

³ Includes cap.

⁴ Progress with implementing Henkel's Gender Parity Ambition 2025 is the measured variable. This is a qualitative target. The Supervisory Board of Henkel Management AG exercises due discretion in determining target achievement.

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Total target achievement at the end of the three-year performance measurement period of each LTI tranche is determined by aggregating the weighted individual target achievements per LTI tranche.

The total target achievement percentage is multiplied by the number of provisionally awarded virtual shares to produce the number of shares ultimately awarded at the end of the three-year performance measurement period. The result is commercially rounded up or down. To determine the final LTI amount, the number of shares ultimately awarded is multiplied by the average price of Henkel preferred shares, based on the arithmetic mean closing price on the last 30 exchange trading days at the end of the one-year lock-up period in the fourth year of the LTI tranche.

LTI tranche 2024*Virtual shares awarded under LTI tranche 2024*

The following table shows the virtual shares provisionally awarded in fiscal 2024 to the members of the Management Board for LTI tranche 2024 (Performance Shares). A total of 115,010 shares were awarded:

LTI tranche 2024 – Awards

Name, membership on the Management Board	LTI target amount (in euros)	Share price at award ¹ (in euros)	Number of virtual shares provisionally awarded	Maximum payout amount ² (in euros)
Carsten Knobel (since 7/1/2012)	2,500,000	72.17	34,642	3,750,000
Mark Dorn (since 2/1/2023)	1,450,000	72.17	20,092	2,175,000
Wolfgang König (since 6/1/2021)	1,450,000	72.17	20,092	2,175,000
Sylvie Nicol (since 4/9/2019)	1,450,000	72.17	20,092	2,175,000
Marco Swoboda (since 1/1/2020)	1,450,000	72.17	20,092	2,175,000
Total			115,010	

¹ Average price of Henkel preferred shares 30 exchange trading days prior to the start of fiscal 2024.

² Without taking into account any reductions to comply with the permissible maximum total remuneration.

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Target achievement in the performance measurement period 2024–2026

The following targets apply for the year 2024 under LTI tranche 2024:

The target for the adjusted **ROCE** is 13.30 percent.

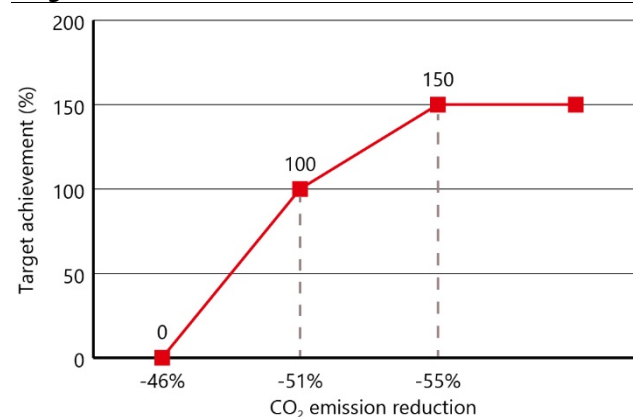
The target for **rTSR** is 0 percentage points.

Based on the recommendations of the Personnel Committee of the Shareholders' Committee, the Supervisory Board of Henkel Management AG has set three **ESG targets**: 1. The quantitative target of further reducing our CO₂ emissions, weighted at 6 percent; 2. Increasing the amount of recycled plastic in all consumer product packaging, weighted at 6 percent; and 3. The qualitative goal of achieving significant progress toward gender parity ("Gender Parity Ambition"), weighted at 8 percent. The components in detail:

- Reduction of CO₂ emissions per metric ton of product at our production facilities (compared to baseline year 2017)

Target achievement for the year 2024 under LTI tranche 2024 is determined in line with the following scale:

Target achievement curve: Reduction of CO₂ emissions



- Emission levels compared to baseline year 2017; target achievement 2024: -64%
- Increasing the proportion of recycled plastic in all packaging for our consumer products

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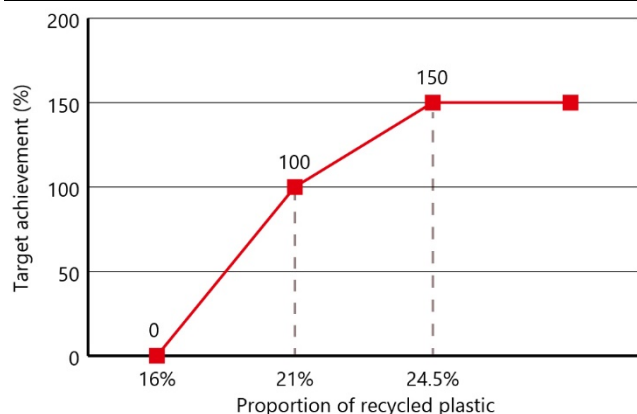
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Target achievement for this target for the year 2024 under LTI tranche 2024 is determined in line with the following scale:

Proportion of recycled plastic



This scale is based on the currently applicable reporting principles and interpretations of the applicable standards. Where there are any changes in this regard with effect for the 2024 reporting year, a like-for-like adjustment will be made to ensure consistent reporting in the remuneration and sustainability reports.

- Achievement of significant progress in reaching gender parity (“Gender Parity Ambition”) at Henkel for 2025 (at all management [MC] levels)

Henkel is striving to continually increase the share of female representation at all levels of the organization. The proportion of women in management positions as of December 31, 2024, was around 41.9 percent (previous year: 39.5 percent).

Exercising due discretion, the Supervisory Board specified target achievement at the end of fiscal 2024 for the year 2024 of 100.0 percent within the bandwidth of 0 to 150 percent as specified in the remuneration policy.

The following table shows the relevant 100-percent targets for each performance criterion, together with the relevant target achievement for the year 2024 under LTI tranche 2024.

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Calculation of target achievement LTI tranche 2024: Performance measurement period 2024–2026

Adjusted ROCE	Performance year	100% target adjusted ROCE (%)	Actual adjusted ROCE (%) ¹	Target achievement (%)	Average target achievement in respective three-year performance measurement period (%)	Target achievement relevant for payout (scaling) (%)	Weighting
	1. (2024)	13.30%	14.00%	105.26%			
	2. (2025)						60%
	3. (2026)						
Relative TSR	Performance year	TSR DAX (%)	TSR Henkel (%)	Relative TSR (in percentage points)	Average relative TSR in respective three-year performance measurement period (percentage points)	Target achievement relevant for payout (scaling) (%)	Weighting
	1. (2024)	20.63%	16.17%	-4.46 pp			
	2. (2025)						20%
	3. (2026)						
ESG target: Reduction of CO ₂ emissions per metric ton of product in our production facilities ²	Performance year	100-percent target achievement	Actual CO ₂ reduction	Degree of target achievement/year (%) ³	Average degree of target achievement in respective three-year performance measurement period (%)	Target achievement relevant for payout (scaling) (%)	Weighting
	1. (2024)	51.00%	64.00%	150.00%			
	2. (2025)						6%
	3. (2026)						

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Calculation of target achievement LTI tranche 2024: Performance measurement period 2024–2026

ESG target: Increasing the proportion of recycled plastic in all packaging for our consumer products ²	Performance year	100-percent target achievement	Actual share of recycled plastic content	Degree of target achievement/year (%) ³	Average degree of target achievement in respective three-year performance measurement period (%)	Target achievement relevant for payout (scaling) (%)	Weighting
	1. (2024)	21.00%	24.65%	150.00%			
	2. (2025)						6%
	3. (2026)						
ESG target: Progress with Henkel's Gender Parity Ambition 2025 ⁴	Performance year		Actual share of women across all MC levels	Target achievement/year (%)	Average target achievement in respective three-year performance measurement period (%)	Target achievement relevant for payout (scaling) (%)	Weighting
	1. (2024)		41.90%	120.00%			
	2. (2025)						8%
	3. (2026)						

¹ Actual value used for calculating the remuneration, adjusted for non-recurring expenses and income and restructuring expenses.

² PwC's audit does not cover this information.

³ Includes cap.

⁴ Progress with implementing Henkel's Gender Parity Ambition 2025 is the measured variable. This is a qualitative target. The Supervisory Board of Henkel Management AG exercises due discretion in determining target achievement.

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Total target achievement at the end of the three-year performance measurement period of each LTI tranche is determined by aggregating the weighted individual target achievements per LTI tranche.

The total target achievement percentage is multiplied by the number of provisionally awarded virtual shares to produce the number of shares ultimately awarded at the end of the three-year performance measurement period. The result is commercially rounded up or down. To determine the final LTI amount, the number of shares ultimately awarded is multiplied by the average price of Henkel preferred shares, based on the arithmetic mean closing price on the last 30 exchange trading days at the end of the one-year lock-up period in the fourth year of the LTI tranche.

1.4.3 Promoting the long-term development of the Company

The Henkel Group pursues a strategy of long-term, sustainable, purposeful growth. Accordingly, the remuneration system for the Management Board members takes account of relevant duties and responsibilities, and is designed to drive implementation of our corporate strategy, to offer incentives for successful and sustainable business performance over the long term, and to avoid inappropriate risk-taking.

This forms the basis for derivation of one of the benchmark parameters of the STI: organic sales growth (OSG) – i.e. sales development adjusted for foreign exchange and acquisitions/divestments – in the remuneration year as one of the criteria (50-percent weighting) used to determine the amount of the bonus. The other financial target (also weighted at 50 percent) is earnings per preferred share (EPS) adjusted for one-time expenses and income, for restructuring expenses, and for foreign exchange.

In accordance with corporate strategy, the former LTI (up to and including LTI tranche 2022) represented rolling variable cash remuneration, the amount of which was based on the long-term future performance of the Company and derived from the average adjusted return on capital employed (adjusted ROCE) adjusted for one-time expenses and income, and for restructuring expenses, over a period of three years (performance measurement period).

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The modification of the LTI (starting from LTI tranche 2023) sharpens the focus on promoting both the corporate strategy and our sustainability strategy. The new LTI 2023 ff. is a rolling variable share-based cash remuneration based on the long-term future performance of the Company that is derived from average target achievement over a period of three years (performance measurement period) in respect of three performance criteria – adjusted ROCE (60-percent weighting), relative total shareholder return (rTSR, 20-percent weighting) and ESG targets (20-percent weighting) – and from the performance of the share price over the entire four-year term of an LTI tranche.

This share-based structure means that members of the Management Board participate in the relative and absolute performance of the share price, thus promoting alignment of Management Board and shareholders' interests. Basing assessment on total shareholder return also incorporates an external performance criterion aligned to the capital market, which creates an incentive to outperform the market over the long term. The adjusted ROCE serves as an additional financial performance criterion and provides an incentive to continue particularly profitable business, thus further strengthening performance. Furthermore, including sustainability criteria (ESG targets) in the LTI also underscores both the Company's social and environmental responsibility, and the objective of sustainable corporate development, and creates appropriate incentives.

The financial, individual and sustainability targets described above, which were derived from the corporate strategy and are part of the remuneration system approved by the Annual General Meeting, as well as the Share Ownership Guideline described in II. 1.7, serve as an incentive to achieve the corporate targets for the current fiscal year and as an incentive for sustainable, long-term, purposeful growth. The policy also takes appropriate account of the personal contribution made by the members of the Management Board to achievement of the financial and non-financial targets and implementation of the strategic priorities.

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1.5 Pension benefits

The Supervisory Board of Henkel Management AG can grant contributions to a company pension scheme or payment of an appropriate lump sum under the following conditions:

In the case of contributions to a company pension scheme, which is designed as a defined contribution pension plan, participating Management Board members receive a superannuation lump sum comprised, at least, of their total annual non-interest-bearing contributions (lump-sum contributions) during their tenure on the Management Board. The lump-sum contributions are added to the special fund set up for company pension purposes; Management Board members are entitled to any surplus return, albeit not guaranteed, from investing the lump-sum contributions. The lump-sum contributions – based on a full fiscal year – are currently 750,000 euros for the Chairperson and 450,000 euros each for the other members of the Management Board. The corresponding annual additions do not represent remuneration granted and owed as defined in Section 162 (1) sentence 2 no. 1 AktG, since they have not been paid to the members of the Management Board.

Instead of granting a company pension in accordance with the defined contribution pension scheme described above, Management Board members may be granted a dedicated lump-sum pension payout to be transferred directly to the Management Board members each year. The amount of annual pension payout is equivalent to the aforementioned lump-sum contributions. Since the corresponding lump-sum pension payouts are paid directly, they constitute remuneration granted and owed as defined in Section 162 (1) sentence 2 no. 1 AktG.

The figures calculated in accordance with International Accounting Standard (IAS) 19 for service cost in respect of entitlements acquired in the reporting year by Management Board members in office in 2024, and the present value of total pension benefits accruing to the end of the fiscal year in accordance with the defined contribution pension scheme, are shown in the table below, together with the lump-sum pension payouts in 2024:

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Service cost/present value of pension benefits and lump-sum pension payouts

		Details of the defined contribution pension system (IAS)		Lump-sum pension payouts
in euros		Service cost for pension benefits in the fiscal year	Present value of pension benefits as of December 31 ¹	
Carsten Knobel	2024	763,324	9,203,398	
	2023	756,202	7,588,368	
Wolfgang König	2024			450,000
	2023			450,000
Sylvie Nicol²	2024	2,706	1,813,722	450,000
	2023	1,268	1,631,037	450,000
Marco Swoboda	2024	454,327	3,453,125	
	2023	451,646	2,684,455	
Total	2024	1,220,357	14,470,245	900,000
	2023	1,209,116	11,903,860	900,000

¹ Including amounts vested prior to appointment to the Management Board.

² Service cost/present value of total pension benefit accrued to the end of the pension commitment on December 31, 2021.

Pension payouts totaling 6,754,231 euros (previous year: 6,329,301 euros) were made in the reporting year to former members of the Management Board and the senior management of Henkel AG & Co. KGaA or its legal predecessor who left the Company before January 1, 2014.

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1.6 Comparison of the annual change in the remuneration of the Management Board, the average remuneration of the other employees and the Company's earnings over the last five years

The following table shows, as defined in Section 162 (1) sentence 2 no. 2 AktG, the development in remuneration of the individual current and former members of the Management Board who received remuneration in the reporting year, compared to the development of selected earnings indicators of the Company or Group and with the development of the average remuneration of employees on a full-time equivalent basis.

The remuneration granted and owed per Section 162 AktG is shown, including lump-sum pension payouts (but excluding service cost of pension benefits/lump-sum contributions) and any non-recurring special payments. Pursuant to Section 162 (5) AktG, no personal information is provided on former members of the Management Board who left the Management Board before January 1, 2014. If former Management Board members who left the Company after December 31, 2013 received pension payouts, they are listed despite not being dependent on the Company's earnings performance.

The average remuneration of employees is based on the total workforce of the Group in Germany. This also corresponds to the vertical comparison, which is performed when the Supervisory Board of Henkel Management AG determines and reviews the remuneration of the Management Board. In order to ensure better comparability with the remuneration of the Management Board, the average payroll cost is shown for wages and salaries, including social security contributions but excluding pension costs, of a full-time employee.

When indicating the relative change, the amounts are shown as-is, without any like-for-like adjustment. In this respect, relative changes in the remuneration of individual Management Board members may be solely due to a different period in office in the comparable years and possible changes in function or non-recurring special payments. The total remuneration indicated for the Group's entire workforce in Germany may be influenced by changes in the composition of the workforce, different salary adjustments under collective bargaining agreements or in non-payscale arrangements, the inclusion and exclusion of business operations or other HR measures.

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Comparison of the annual change in Management Board remuneration, average employee remuneration and the Company's earnings performance over the last five years

Name, position, membership on the Management Board	2020	Change	2021	Change	2022	Change	2023	Change	2024
in euros									
Serving members of the Management Board in 2024									
Carsten Knobel (Chair of the Management Board; since 1/1/2020) (since 7/1/2012)	3,998,907	70.1%	6,800,316	-10.1%	6,111,485	-1.8%	5,999,320	1.4%	6,080,432
Mark Dorn (Adhesive Technologies) (since 2/1/2023)	0	0.0%	0	0.0%	0	100.0%	2,521,227	13.7%	2,865,928
Wolfgang König (Consumer Brands) (since 6/1/2021)	0	100.0%	3,234,799	8.8%	3,518,229	2.0%	3,588,428	12.5%	4,037,324
Sylvie Nicol (HR/Infrastructure Services/Sustainability) (since 4/9/2019)	2,049,051	82.3%	3,735,197	6.0%	3,958,132	-2.5%	3,858,144	2.6%	3,959,542
Marco Swoboda (Finance) (since 1/1/2020)	2,205,331	60.5%	3,538,617	4.7%	3,706,612	-5.3%	3,510,161	2.8%	3,609,687

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Name, position, membership on the Management Board	2020	Change	2021	Change	2022	Change	2023	Change	2024
in euros									
Former members of the Management Board (by order of departure)									
Hans Van Bylen¹ (Beauty Care / from 5/1/2016 CEO) (from 7/1/2005 to 12/31/2019)	636,300	293.9%	2,506,400	-58.1%	1,050,467	-100%	0	100%	9,827,776
Jens-Martin Schwärzler² (Beauty Care) (from 11/1/2017 to 4/30/2021)	2,354,951	107.5%	4,887,200	-79.3%	1,011,534	-13.0%	880,367	-80.2%	174,142
Bruno Piacenza³ (Laundry & Home Care) (from 1/1/2011 to 9/30/2022)	2,559,048	63.7%	4,189,999	120.9%	9,254,152	-91.5%	788,932	7.9%	851,361
Jan-Dirk Auris⁴ (Adhesive Technologies) (from 1/1/2011 to 12/31/2022)	2,713,109	66.5%	4,516,283	61.6%	7,300,484	-88.8%	819,992	111.2%	1,732,053
Earnings indicators									
Net income of Henkel AG & Co. KGaA (HGB) (in million euros)	1,093	-44.7%	604	20.0%	725	66.9%	1,210	24.9%	1,511
Key financials for the Group									
Sales (in million euros)	19,250	4.2%	20,066	11.6%	22,397	-3.9%	21,514	0.3%	21,586
Organic sales growth (%)	-0.7%	8.5pp	7.8%	1.0pp	8.8%	-4.6pp	4.2%	-1.6pp	2.6%
Adjusted earnings per preferred share (in euros)	4.26	7.0%	4.56	-14.5%	3.90	11.5%	4.35	23.2%	5.36
Adjusted ROCE (in %)	12.1%	1.2pp	13.3%	-2.8pp	10.5%	1.5pp	12.0%	2.0pp	14.0%
Average remuneration of employees (of the Group in Germany) (in euros)									
Total workforce in Germany	87,865	4.6%	91,924	9.2%	100,394	-2.3%	98,070	7.4%	105,365

¹ Mr. Van Bylen's superannuation lump sum was paid out in 2024. The lump-sum payment consists of the guaranteed lump-sum contributions of 7,104,964 euros plus a non-guaranteed profit share of 2,722,811 euros.

² Mr. Schwärzler participated in LTI tranche 2022 from January to March, which was paid out at the end of the performance measurement period at the end of 2024.

³ The amount shown in the column for 2024 relates to the payment of LTI tranche 2022.

⁴ The amount paid to Mr. Auris at the end of 2024 consists of LTI tranche 2022 in the amount of 851,361 euros and compensation for loss of earnings in 2024 in the amount of 880,692 euros.
pp = percentage points

For the development of the remuneration of the members of the Supervisory Board and the Shareholders' Committee, please refer to the presentation in Section II. 2.3.

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1.7 Share Ownership Guideline

The obligation to purchase and hold shares (Share Ownership Guideline) is a key element of the remuneration policy for Management Board members. The aim here is to promote a degree of alignment in the interests of the Management Board members with those of the shareholders while ensuring the sustainable and long-term performance of the Company. In accordance with the following, Management Board members are obligated to purchase Henkel preferred shares equating to at least 100 percent of their annual basic remuneration (gross), or 200 percent of the annual basic remuneration (gross) in the case of the Chair (minimum investment volume), and to keep them in blocked custody for the duration of their tenure.

Until these respective minimum investment volumes are reached in full, Management Board members are obligated to invest each year at least 25 percent of the (net) amounts paid out as performance-related bonuses (STI and LTI) in Henkel preferred shares, which must be held in blocked custody with correspondingly restricted access. The Company transfers the relevant investment amount directly to the bank responsible for settling the investment transactions and managing the blocked custody account. On the first trading day of the month following payout, this bank invests the relevant amount on behalf and for the account of the member of the Management Board in Henkel preferred shares at the price prevailing at the time of purchase on the stock exchange, and credits the acquired shares to the blocked custody account. Management Board members can opt to invest more each year or can add existing shares to their portfolio. The purchase price at the time of the respective acquisition is decisive for fulfillment of the share acquisition and holding obligation. Virtual shares acquired under the LTI do not count toward the minimum investment volume.

The Share Ownership Guideline ensures that the members of the Management Board are required to accumulate and hold a significant share portfolio during their tenure, and that they participate in the long-term performance of the Company along with all other shareholders, whether this be positive or negative.

Henkel preferred shares held by the members of the Management Board in office in 2024 in accordance with the Share Ownership Guideline and changes in holdings in the reporting year are shown in the table below. All members of the Management Board have fully met their obligations under the Share Ownership Guideline.

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Share Ownership Guideline (SOG)/Investments and degree of fulfillment

	Number of shares held as of 12/31/2023 ¹	Investments (in euros) up until 12/31/2023 ²	Investments in 2024 ³		Status as of 12/31/2024 ³		
			Number of shares	Calculated value (in euros)	Number of shares held	Investments (in euros)	Degree of fulfillment (%)
Serving members of the Management Board in 2024							
Carsten Knobel	62,939	5,264,313	0	0	62,939	5,264,313	167%
Mark Dorn	9,557	663,720	3,712	281,581	13,269	945,301	100%
Wolfgang König	13,080	900,220	610	50,825	13,690	951,045	101%
Sylvie Nicol	16,399	1,176,004	0	0	16,399	1,176,004	124%
Marco Swoboda	15,819	1,112,068	0	0	15,819	1,112,068	118%

¹ Number of shares acquired under previous mandatory investment requirement up until 12/31/2023 recognized under the Share Ownership Guideline in force since 2023.

² Prices paid to acquire shares under former mandatory investment up until 12/31/2023.

³ Including STI 2023 investment and other acquired shares recognized at the share price at the time of inclusion in accordance with the Share Ownership Guideline.

1.8 Malus and clawback regulations

The Supervisory Board of Henkel Management AG is authorized to wholly or partially withhold or refuse to pay a variable component of remuneration (STI, LTI) that was awarded for a fiscal year in which a Management Board member commits a severe breach of duty (malus).

If variable components of remuneration have already been paid, the Supervisory Board of Henkel Management AG can demand their repayment (clawback) if (i) a severe breach of duty is only discovered after the variable components of remuneration have been paid, or (ii) a financial report is found to contain a material misstatement that impacted the calculation of the variable remuneration of the Management Board.

The Supervisory Board of Henkel Management AG decides at its discretion whether and which variable remuneration components are to be withheld or reclaimed, and in what amount and for which years. In the year under review, the Supervisory Board of Henkel Management AG saw no need to reduce a variable remuneration that has not yet been paid (malus) nor to demand repayment of a variable remuneration that has already been paid (clawback).

1.9 Deviations from the remuneration policy

In the year under review, the Supervisory Board of Henkel Management AG did not exercise the option provided in the remuneration policy per the specifications of Section 87a (2) AktG to temporarily deviate from the remuneration policy if necessary to protect the long-term wellbeing of the Company.

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1.10 Adherence to caps/Maximum total remuneration

In accordance with Section 87a (1) sentence 2 no. 1 AktG, the Supervisory Board of Henkel Management AG has set an absolute euro amount for the maximum payout amount for remuneration granted to a member of the Management Board for a fiscal year and received by the member of the Management Board in this or subsequent fiscal years (excluding one-time special payments related to joining or leaving the Management Board), including pension entitlements and other benefits, which, based on the current remuneration policy, is made up of the following components, insofar as they are eligible for payment:

- Basic remuneration¹
- Other emoluments
- Pension entitlements and other benefits (if granted),
- Short-term variable cash remuneration; STI,
- Long-term variable cash remuneration; LTI.

These maximum amounts may be increased by the one-time special payments described below in connection with appointment to or departure from the Management Board:

Newly appointed members of the Management Board may be granted one-off compensation in the event that benefits granted by the former employer are forfeited as a result of moving to Henkel Management AG. Such compensation is capped at 200 percent of the basic remuneration, and may result in higher maximum total remuneration. Members of the Management Board who are domiciled abroad may also be granted the usual tax reimbursements and compensation for currency conversion losses.

In addition, the following additional payments may, in particular, be made when a member leaves the Management Board. While the amounts are capped, they may increase the maximum total remuneration:

- Payment of STI in the year of departure
- Payment of compensation equivalent to the remuneration owing for the original remaining term of the contract
- Compensation for loss of earnings

¹ Based on 2023. The adjustment of the basic remuneration from 2024 does not increase the maximum remuneration. Any necessary reductions will apply to the LTI payment due.

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In determining the payment of the LTI, granting other benefits and lump-sum pension payouts and non-recurring special payments related to joining or leaving the Management Board, the Supervisory Board of Henkel Management AG considered the respective caps set for this purpose (see the below table). The corresponding maximum amounts are stored in the tools used for calculating the respective remuneration components, so that any overshoot amounts are automatically capped. A corresponding check is performed as part of the respective payment instructions. The maximum total remuneration, taking account of the above-mentioned caps, as defined in the remuneration policy, was not exceeded.

Please refer to the tables in II. 1.1 for a breakdown by individual remuneration component of the total remuneration granted and owed in 2024 per Section 162 AktG, including any special payments, together with the respective maximum amounts and the resulting maximum total remuneration including the award of pension benefits/lump-sum contributions.

In accordance with Section 162 (1) sentence 2 no. 7 German Stock Corporation Act [AktG], an explanation must be provided to show how compliance with the maximum remuneration set for the members of the Management Board was achieved. The three-year performance measurement period for LTI tranche 2022 granted for 2022 expired at the end of 2024. This means that the total remuneration to be paid out for fiscal 2022 has now been determined. The following table compares the total remuneration (excluding one-time special payments) of the Management Board members in office in 2022 with the individual maximum remuneration applicable for 2022.

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Compliance with maximum remuneration for 2022

Name, gender*, position, membership on the Management Board	1. Basic remuneration	2. Other emoluments	3. Pension payout/lump-sum contribution	4. STI	5. LTI 2022 (Payout amount after the three-year performance measurement period)	Total remuneration	Maximum remuneration
in euros							
Carsten Knobel (m) (Chair) (since 7/1/2012)	1,200,000	31,172	750,000	3,904,880	1,354,438	7,240,490	9,550,000
Jan-Dirk Auris (m) (Adhesive Technologies) (from 1/1/2011 to 12/31/2022)	750,000	73,195	487,500	2,454,496	851,361	4,616,552	6,032,500
Wolfgang König (m) (Beauty Care) (since 6/1/2021)	750,000	142,654	450,000	2,175,575	754,615	4,272,844	5,470,000
Sylvie Nicol (f) (HR) (since 4/9/2019)	750,000	42,317	450,000	2,175,575	754,615	4,172,507	5,470,000
Bruno Piacenza (m) (Laundry & Home Care) (from 1/1/2011 to 09/30/2022)	562,500	53,885	337,500	1,237,500	851,361	3,042,746	4,826,250
Marco Swoboda (m) (Finance) (since 1/1/2020)	750,000	124,985	450,000	2,231,360	773,964	4,330,309	5,575,000

* male (m); female (f)

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1.11 Other benefits/Commitments by third parties

In the year under review, no other benefits were pledged by the Company to any member of the Management Board, nor were such commitments changed. No member of the Management Board was pledged payments from third parties in respect of their duties as executives of the Company, nor were any such payments granted in the reporting period.

1.12 Benefits in case of termination of activity
Compensation payment

In the event that appointment to the Management Board is terminated prematurely and due notice is given to terminate the executive contract effective from the end of the period stipulated in Section 622 (1) and (2) BGB (Bürgerliches Gesetzbuch: German Civil Code), the executive contracts provide for a compensation settlement amounting to the remuneration for the remaining term of the contract. In this case, the compensation payment is limited to a maximum of two annual remuneration sums, as recommended by the GCGC ("severance pay cap").

Calculation of the STI is based on the budget figures at the time of calculation. Based on the current basic remuneration and the current STI target, this results in a compensation payment of 2,145,000 euros gross per year for an ordinary member of the Management Board (Executive Vice President) based on these remuneration components. For the Chair of the Management Board, the compensation payment for these remuneration components would be 3,675,000 euros per year. Unless otherwise agreed in individual cases, claims from the LTI are determined after the end of the relevant term and paid out according to the contractually defined due dates.

Members of the Management Board are not entitled to compensation, however, if the premature termination of their tenure is prompted by circumstances that would have entitled the Company to terminate the executive contract without notice for good cause or reason for which the Management Board member is responsible.

There were no changes to these commitments in the year under review.

Non-competition clause/Compensation for loss of earnings

Management Board executive contracts each include an identical post-contractual non-competition clause with a term of two years. Members of the Management Board are entitled to compensation for loss of earnings totaling 50 percent of the annual remuneration, which is payable in 24 monthly installments, unless the Supervisory Board of Henkel Management AG waives the non-competition clause. This compensation for loss of earnings is based on the average annual remuneration awarded to the Management Board member for the three full fiscal years leading up to the termination of their executive activity, and shall be equivalent

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to not less than 150 percent of the annual basic remuneration awarded in the final full fiscal year prior to termination of their tenure on the Management Board. Any compensation settlements for equivalent periods are offset against such compensation for loss of earnings. The same applies to any income that the Management Board member earns – or desists from earning without compelling reason – during the non-competition period from any new activity elsewhere if and insofar as this income and the compensation for loss of earnings together exceed the (total) remuneration applicable to the relevant period.

Pension benefits

Management Board members who participated in the defined contribution pension system are entitled to pension benefits upon retiring at the age of 63, on termination of the employment relationship on or after attainment of the statutory retirement age, in the event of death, or in the event of permanent complete incapacity for work. If a member of the Management Board has received no pension benefits prior to their death, the superannuation lump sum accumulated up to time of death is paid out to the surviving spouse or to surviving children eligible for orphan benefits.

With regard to the figures calculated in accordance with International Accounting Standard (IAS) 19 for service cost in respect of entitlements acquired in the reporting year, and the present value of total pension benefits accruing to the end of the fiscal year, please refer to the discussion in II. 1.5.

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2. Remuneration of members of the Supervisory Board and of the Shareholders' Committee of Henkel AG & Co. KGaA in fiscal 2024

2.1 Remuneration 2024 at a glance

Taking into account the remuneration regulations adopted with effect from 2024 for the Sustainability Committee established in 2024 and for the activities of the Nominations Committee (see I. 1.5), the remuneration granted and owed to the serving members of the Supervisory Board in 2024 as defined in Section 162 AktG (consisting of fixed fee, attendance fee and remuneration for committee activity) amounts to a total of 1,757,970 euros (previous year: 1,634,000 euros). Of this amount, fixed fees accounted for 1,225,000 euros, attendance fees for 97,000 euros, and remuneration for committee activity for 435,970 euros.

The remuneration granted and owed to the serving members of the Shareholders' Committee in 2024 as defined in Section 162 AktG (consisting of fixed fee and remuneration for (sub)committee activity) amounts to 2,350,000 euros (previous year: 2,350,000 euros). Of this amount, fixed fees were 1,150,000 euros and remuneration for (sub)committee activity 1,200,000 euros.

In the year under review, no compensation as defined in Section 162 AktG was paid to former members of the Supervisory Board or Shareholders' Committee, i.e. those who left before 2024. Likewise, no compensation or benefits were paid or granted for personally performed services, including in particular advisory, brokerage or (inter)mediation services.

2.2 Remuneration/Meeting attendance of each member

The remuneration granted and owed as defined in Section 162 (1) sentence 1 AktG to each serving member of the Supervisory Board and Shareholders' Committee in fiscal 2024 is presented in the following tables, broken down into the aforementioned components:

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Name, gender*, membership on the Supervisory Board	Components of total remuneration												Total remuneration	
	Fixed remuneration (share of total remuneration in %)				Fee for committee activities ¹ (share of total remuneration in %)				Attendance fee ² (share of total remuneration in %)					
	2023		2024		2023		2024		2023		2024		2023	2024
in euros		in %		in %		in %		in %		in %		in %		
Dr. Simone Bagel-Trah (Chair) ^{3, 4, 5} (f) (since 4/14/2008)	140,000	73	140,000	61	45,000	23	79,563	35	8,000	4	9,000	4	193,000	228,563
Birgit Helten-Kindlein (Vice Chair) ^{3, 5} (f) (since 4/14/2008)	105,000	67	105,000	60	45,000	29	62,281	36	7,000	4	8,000	5	157,000	175,281
Michael Baumscheiper (m) (since 12/11/2020)	70,000	93	70,000	93					5,000	7	5,000	7	75,000	75,000
Dr. Konstantin Benda ⁵ (m) (since 4/25/2023)	48,137	94	70,000	75			17,281	19	3,000	6	6,000	6	51,137	93,281
Lutz Bunnenberg (m) (since 6/17/2020)	70,000	93	70,000	93					5,000	7	5,000	7	75,000	75,000
Sabine Friedrich (f) (since 9/23/2023)	19,178	95	70,000	93					1,000	5	5,000	7	20,178	75,000
Vinzenz Gruber ⁵ (m) (since 4/22/2024)			48,388	69			17,281	25			4,000	6		69,669
Benedikt-Richard Freiherr von Herman ⁴ (m) (since 4/11/2016)	70,000	93	70,000	93					5,000	7	5,000	7	75,000	75,000
Barbara Kux ^{4, 5} (f) (since 7/3/2013)	70,000	93	70,000	76			17,281	19	5,000	7	5,000	5	75,000	92,281
Dr. Anja Langenbucher (f) (since 4/22/2024)			48,388	94							3,000	6		51,388

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Remuneration of the Supervisory Board granted and owed in 2024

Name, gender*, membership on the Supervisory Board	Components of total remuneration												Total remuneration	
	Fixed remuneration (share of total remuneration in %)				Fee for committee activities ¹ (share of total remuneration in %)				Attendance fee ² (share of total remuneration in %)					
	in euros												2023	2024
	2023	in %	2024	in %	2023	in %	2024	in %	2023	in %	2024	in %	2023	2024
Laurent Martinez (m) (since 4/25/2023)	48,137	57	70,000	57	30,945	36	45,000	37	6,000	7	8,000	7	85,082	123,000
Simone Menne (f) (since 6/17/2020)	70,000	45	70,000	42	75,945	49	90,000	54	8,000	5	7,000	4	153,945	167,000
Andrea Pichottka (f) (since 10/26/2004)	70,000	95	70,000	96					4,000	5	3,000	4	74,000	73,000
Philipp Scholz (m) (from 4/9/2018 to 4/22/2024)	70,000	93	21,612	92					5,000	7	2,000	8	75,000	23,612
Dirk Thiede (m) (since 4/9/2018)	70,000	93	70,000	95					5,000	7	4,000	5	75,000	74,000
Edgar Topsch (m) (since 8/1/2010)	70,000	57	70,000	57	45,000	37	45,000	37	8,000	7	8,000	7	123,000	123,000
Michael Vassiliadis ⁵ (m) (since 4/9/2018)	70,000	57	70,000	50	45,000	37	62,281	44	7,000	6	9,000	6	122,000	141,281
Poul Wehrauch (m) (from 4/4/2022 to 4/22/2024)	70,000	93	21,612	96					5,000	7	1,000	4	75,000	22,612
Total⁶	1,130,452	75	1,225,000	70	286,890	19	435,970	25	87,000	6	97,000	6	1,504,342	1,757,970

* Gender: male (m); female (f)

¹ Remuneration for work on the Audit Committee, the Nominations Committee and/or the Sustainability Committee, which was newly introduced in the fiscal year.² Including attendance at the Audit Committee's meeting to discuss the year-end financial statements, which may also be attended by members of the Supervisory Board who are not members of the Audit Committee. If several meetings take place on the same day, the attendance fee is only due once.³ Audit Committee: Members Menne (Chair), Bagel-Trah, Helten-Kindlein, Martinez, Topsch and Vassiliadis.⁴ Nominations Committee: Members Bagel-Trah (Chair), von Herman, Kux.⁵ Sustainability Committee: Members Bagel-Trah (Chair), Benda, Gruber, Helten-Kindlein, Kux, Vassiliadis.⁶ The 2023 totals only include the prior-year remuneration of members also serving in 2024.

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Individual meeting attendance 2024

Supervisory Board member	Supervisory Board and committee meetings ¹	Attendance	Presence
Dr. Simone Bagel-Trah (Chair)	10	10	100%
Birgit Helten-Kindlein (Vice Chair)	10	9	90%
Michael Baumscheiper	4	4	100%
Dr. Konstantin Benda	6	6	100%
Lutz Bunnenberg	4	4	100%
Sabine Friedrich	4	4	100%
Vinzenz Gruber (since 4/22/2024)	5	4	80%
Benedikt-Richard Freiherr von Herman	4	4	100%
Barbara Kux	6	6	100%
Dr. Anja Langenbucher (since 4/22/2024)	3	3	100%
Laurent Martinez	8	8	100%
Simone Menne	8	7	88%
Andrea Pichottka	4	3	75%
Philipp Scholz (until 4/22/2024)	1	1	100%
Dirk Thiede	4	3	75%
Edgar Topsch	8	8	100%
Michael Vassiliadis	10	10	100%
Poul Weihrauch (until 4/22/2024)	1	1	100%

¹ Number of meetings of relevance for the respective member, i.e. excluding attendance at the Audit Committee's meeting to discuss the year-end financial statements by members of the Supervisory Board who are not members of the Audit Committee.

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Remuneration of the Shareholders' Committee granted and owed in 2024

Name, gender*, membership on the Shareholders' Committee	Components of total remuneration								Total remuneration	
	Fixed remuneration (share of total remuneration in %)				Fee for committee activity (share of total remuneration in %)					
	2023	in %	2024	in %	2023	in %	2024	in %	2023	2024
in euros										
Dr. Simone Bagel-Trah (f) (Chair [Chair Personnel Committee]) (since 4/18/2005)	200,000	50	200,000	50	200,000	50	200,000	50	400,000	400,000
Dr. Paul Achleitner (m) (Member Finance Committee) (since 4/30/2001)	100,000	50	100,000	50	100,000	50	100,000	50	200,000	200,000
Alexander Birken (m) (Member Personnel Committee) (since 6/17/2020)	100,000	50	100,000	50	100,000	50	100,000	50	200,000	200,000
Kaspar von Braun, Ph.D. (m) (since 4/4/2022) (Member of the Finance Committee until 4/25/2023) (Member of the Personnel Committee since 4/26/2023; Vice Chair since 4/22/2024)	100,000	50	100,000	50	100,000	50	100,000	50	200,000	200,000
Johann-Christoph Frey (m) (Member Personnel Committee; Vice Chair until 4/22/2024) (from 4/9/2018 to 4/22/2024)	100,000	50	30,874	50	100,000	50	30,874	50	200,000	61,748
Dr. Christoph Kneip (m) (Member Finance Committee, Vice Chair since 4/4/2022) (since 6/17/2020)	100,000	50	100,000	50	100,000	50	100,000	50	200,000	200,000
Thomas Manchot (m) (Member Personnel Committee) (since 4/22/2024)			69,126	50			69,126	50		138,252
Dr. Norbert Reithofer (m) (Member Personnel Committee) (from 6/17/2020 to 4/22/2024)	100,000	50	30,874	50	100,000	50	30,874	50	200,000	61,748
James Rowan (m) (Member Finance Committee) (since 4/16/2021)	100,000	50	100,000	50	100,000	50	100,000	50	200,000	200,000
Konstantin von Unger (m) (Vice Chair since 4/4/2022) (Member Finance Committee, Chair since 4/4/2022) (since 3/14/2003)	150,000	43	150,000	43	200,000	57	200,000	57	350,000	350,000
Jean-François van Boxmeer (m) (Member Personnel Committee) (since 4/15/2013)	100,000	50	100,000	50	100,000	50	100,000	50	200,000	200,000
Poul Weihrauch (m) (Member Finance Committee) (since 4/22/2024)			69,126	50			69,126	50		138,252
Total¹	1,150,000	49	1,150,000	49	1,200,000	51	1,200,000	51	2,350,000	2,350,000

* Gender: male (m); female (f)

¹ The 2023 totals only include the prior-year remuneration of members also serving in 2024.

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Individual meeting attendance 2024

Member of Shareholders' Committee	Meetings of the Shareholders' Committee and meetings of the Finance/Personnel Committees ¹		Attendance	Presence
Dr. Simone Bagel-Trah, Chair	13	13	13	100%
Konstantin von Unger, Vice Chair	13	13	13	100%
Dr. Paul Achleitner	13	13	13	100%
Alexander Birken	13	13	13	100%
Kaspar von Braun	13	13	13	100%
Johann-Christoph Frey (until 4/22/2024)	3	3	3	100%
Dr. Christoph Kneip	13	13	13	100%
Thomas Manchot (since 4/22/2024)	10	10	10	100%
Dr. Norbert Reithofer (until 4/22/2024)	3	3	3	100%
James Rowan	13	7	7	54%
Jean-François van Boxmeer	13	13	13	100%
Poul Weihrauch (since 4/22/2024)	10	10	10	100%

¹ Number of meetings of relevance for the respective member

In addition, the members of the Supervisory Board and of the Shareholders' Committee are reimbursed expenses incurred in connection with their positions. The Chairwoman of the Supervisory Board and of the Shareholders' Committee is provided with an office and secretarial support to enable her to perform these duties. The Company does not grant any loans or advances to members of the Supervisory Board or the Shareholders' Committee.

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2.3 Development of the remuneration of the members of the Supervisory Board and the Shareholders' Committee over the past five years

In accordance with the recommendation of the GCGC, the remuneration is of a purely fixed nature. This serves to strengthen impartiality and to avoid conflicts of interest for corporate body members performing their oversight function.

The following tables show the development over the past five years, as defined in Section 162 (1) sentence 2 no. 2 AktG, of the total remuneration (fixed fees, remuneration for committee activity and – in relation to the Supervisory Board – attendance fees) of the individual members of the Supervisory Board and the Shareholders' Committee who received remuneration in the reporting year. For the development of Management Board remuneration, the development of selected earnings indicators of the Company or Group, as well as the development of the total remuneration of the other total employees of the Group in Germany, please refer to the discussion under II. 1.6.

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COMMITTEE OF HENKEL AG &
CO. KGAAREMUNERATION OF HENKEL
MANAGEMENT AG FOR
ASSUMPTION OF PERSONAL
LIABILITY/REIMBURSEMENT
OF EXPENSESREMUNERATION OF THE
MEMBERS OF THE
SUPERVISORY BOARD OF
HENKEL MANAGEMENT AG

AUDITOR'S REPORT

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Remuneration of the Supervisory Board in the period 2020–2024

Name, membership in euros	2020	Change in %	2021	Change in %	2022	Change in %	2023	Change in %	2024
Supervisory Board									
Dr. Simone Bagel-Trah (Chair) (since 4/14/2008)	183,000	0.0%	183,000	6.6%	195,000	-1.0%	193,000	18.4%	228,563
Birgit Helten-Kindlein (Vice Chair) (since 4/14/2008)	148,000	0.0%	148,000	6.1%	157,000	0.0%	157,000	11.6%	175,281
Michael Baumscheiper (since 12/11/2020)	3,825	1,834.6%	74,000	1.4%	75,000	0.0%	75,000	0.0%	75,000
Dr. Konstantin Benda (since 4/25/2023)							51,137	82.4%	93,281
Lutz Bunnenberg (since 6/17/2020)	39,678	89.0%	75,000	0.0%	75,000	0.0%	75,000	0.0%	75,000
Sabine Friedrich (since 9/23/2023)							20,178	271.7%	75,000
Vinzenz Gruber (since 4/22/2024)									69,669
Benedikt-Richard Freiherr von Herman (since 4/11/2016)	75,000	0.0%	75,000	0.0%	75,000	0.0%	75,000	0.0%	75,000
Barbara Kux (since 7/3/2013)	75,000	0.0%	75,000	0.0%	75,000	0.0%	75,000	23.0%	92,281
Dr. Anja Langenbucher (since 4/22/2024)									51,388
Laurent Martinez (since 4/25/2023)							85,082	44.6%	123,000
Simone Menne (since 6/17/2020)	59,516	89.9%	113,000	8.8%	123,000	25.2%	153,945	8.5%	167,000
Andrea Pichottka (since 10/26/2004)	75,000	0.0%	75,000	0.0%	75,000	-1.3%	74,000	-1.4%	73,000
Philipp Scholz (from 4/9/2018 to 4/22/2024)	75,000	0.0%	75,000	0.0%	75,000	0.0%	75,000	-68.5%	23,612
Dirk Thiede (since 4/9/2018)	75,000	0.0%	75,000	0.0%	75,000	0.0%	75,000	-1.3%	74,000
Edgar Topsch (since 8/1/2010)	113,000	0.0%	113,000	8.8%	123,000	0.0%	123,000	0.0%	123,000
Michael Vassiliadis (since 4/9/2018)	113,000	0.0%	113,000	8.0%	122,000	0.0%	122,000	15.8%	141,281
Poul Weihrauch (from 4/4/2022 to 4/22/2024)					55,164	36.0%	75,000	-69.9%	22,612

GENERAL

REMUNERATION OF MEMBERS
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AND OF THE SHAREHOLDERS'
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CO. KGAA

**REMUNERATION OF HENKEL
MANAGEMENT AG FOR
ASSUMPTION OF PERSONAL
LIABILITY/REIMBURSEMENT
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3. Remuneration of Henkel Management AG for assumption of personal liability, and reimbursement of expenses for fiscal 2024

For assumption of personal liability and management responsibility, Henkel Management AG in its function as Personally Liable Partner received, as in previous years, an annual payment of 50,000 euros (= 5 percent of its capital stock), said fee being payable irrespective of any profit or loss made.

Henkel Management AG may also claim reimbursement from or payment by the Company of all expenses incurred in connection with the management of the Company's business, including the remuneration and pensions paid to its corporate bodies.

4. Remuneration of members of the Supervisory Board of Henkel Management AG for fiscal 2024

According to Art. 14 of the Articles of Association of Henkel Management AG, members of the Supervisory Board or Shareholders' Committee of Henkel AG & Co. KGaA do not receive remuneration for serving on the Supervisory Board of Henkel Management AG. As the Supervisory Board of Henkel Management AG is only comprised of members who also belong to the Shareholders' Committee, as was also the case in previous years, no remuneration was paid in respect of this Supervisory Board in the year under review.

Düsseldorf, March 6, 2025

**On behalf of the Management Board of
Henkel Management AG as Personally
Liable Partner of Henkel AG & Co. KGaA**

Carsten Knobel
Chair of the Management Board

Marco Swoboda
Finance

**On behalf of the Supervisory
Board of Henkel AG & Co. KGaA**

Dr. Simone Bagel-Trah
Chair of the Supervisory Board

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Auditor's report

To Henkel AG & Co. KGaA, Düsseldorf

We have audited the remuneration report of Henkel AG & Co. KGaA, Düsseldorf, for the financial year from January 1 to December 31, 2024, including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktengesetz: German Stock Corporation Act].

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

The executive directors and the supervisory board of Henkel AG & Co. KGaA are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITIES

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

ASSURANCE OPINION

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2024, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

**REFERENCE TO ANOTHER MATTER – FORMAL AUDIT OF THE REMUNERATION REPORT
PURSUANT TO SECTION 162 AKTG**

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 (3) AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 (1) and (2) AktG has been disclosed in all material respects in the remuneration report.

RESTRICTIONS ON USE

We issue this auditor's report on the basis of the engagement agreed with Henkel AG & Co. KGaA. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. Section 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Düsseldorf, March 6, 2025

**PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft**

Dr. Peter Bartels
Wirtschaftsprüfer
(German Public Auditor)

Antje Schlotter
Wirtschaftsprüferin
(German Public Auditor)

 GENERAL

 REMUNERATION OF MEMBERS
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