



## Declaration for 2024 pursuant to the German Corporate Governance Code

The Management Board of Henkel Management AG as the personally liable partner (general partner), the Shareholders' Committee and the Supervisory Board of Henkel AG & Co. KGaA ("**Corporation**") declare, pursuant to Section 161 of the German Stock Corporation Act [AktG], that notwithstanding the specific regulations governing companies with the legal form of a German partnership limited by shares ("KGaA") and the pertinent provisions of its Articles of Association ("**Bylaws**") concretizing this legal form, the Corporation has complied with the current recommendations of the German Corporate Governance Code as amended on April 28, 2022 ("**GCGC**" or "**Code**") since the last declaration of compliance of March 2023, and presently complies and will comply in the future with the recommendations of the Code subject to certain derogations indicated below.

### Modifications due to the legal form of a KGaA and their concretization in the Bylaws

- The Corporation is a German partnership limited by shares ("**Kommanditgesellschaft auf Aktien**" or "**KGaA**"). The tasks and duties of an executive board in a German joint stock corporation ("**AG**") are assigned to the personally liable partner(s) of a KGaA. The sole personally liable partner of the Corporation is Henkel Management AG, the Management Board ("Management Board") of which is thus responsible for managing the business activities of the Corporation. The Corporation is the sole shareholder of Henkel Management AG.
- The Shareholders' Committee established in accordance with the Corporation's Bylaws acts in place of the General Meeting of the Corporation, its primary duties being to engage in the management of the Corporation's affairs and to appoint and dismiss personally liable partners; it holds representative authority and the power of management, allowing it to preside over the legal relationships between the Corporation and Henkel Management AG as the latter's personally liable partner. It also issues the rules of procedure governing the actions of Henkel Management AG.

The Shareholders' Committee is also responsible for exercising the voting rights at General Meetings of Henkel Management AG. In so doing, it likewise appoints the members of the supervisory board of Henkel Management AG, which in turn appoints the members of the Management Board. The supervisory board of Henkel Management AG comprises three members; these are also members of the Shareholders' Committee.

Recommendations of the Code that refer to the duties and responsibilities of a supervisory board that are performed by the Shareholders' Committee in accordance with the Corporation's Bylaws, are analogously applied to the Shareholders' Committee.

- The rights and duties of the supervisory board of a KGaA are more limited compared to those of the supervisory board of an AG. In particular, the Supervisory Board of the Corporation has no authority to appoint personally liable partners or to preside over the associated contractual

arrangements; it may not issue rules of procedure governing the actions of the Management Board, and it is not permitted to designate business transactions requiring oversight consent. These duties are performed by the Shareholders' Committee or the supervisory board of Henkel Management AG. A KGaA is not required to appoint a director of labor affairs, even if, like Henkel, the company is bound to abide by Germany's Codetermination Act of 1976.

- The general meeting of a KGaA essentially has the same rights as the shareholders' meeting of an AG. In addition, it resolves on the adoption of the annual financial statements of the Corporation and formally approves the actions of the personally liable partner(s). At Henkel, the General Meeting also elects the Shareholders' Committee and formally approves its actions. Numerous resolutions passed in the General Meeting require the consent of the personally liable partner, including approval of the annual financial statements of the Corporation.

### **Recommendations of the Code**

Where the GCGC offers recommendations concerning the duties and responsibilities of a supervisory board that are performed by the Corporation's Shareholders' Committee or the supervisory board of Henkel Management AG due to the legal form of the Corporation or in compliance with its Bylaws, those recommendations have been adopted accordingly for the Shareholders' Committee and the supervisory board of Henkel Management AG respectively. Such recommendations contained in the GCGC relate to the composition of the Management Board, succession planning, the length of first terms in office, reappointments and specification of an age limit, definition of a remuneration system and of total remuneration, and specification of the amount of variable remuneration to be paid to the Management Board and of the monetary arrangements upon termination of a contract (Recommendations B.1 to B.5 and G.1 to G.16).

Taking into account the special features arising from its legal form and Bylaws, the Corporation complies with all recommendations ("shall" provisions) of the GCGC, with the following exceptions:

- According to Recommendation C.5 GCGC, the Supervisory Board shall not include members of the management board of (other) listed companies who in total hold more than two supervisory board mandates in non-group listed companies or perform comparable functions. Nor shall the member of the management board hold a chairmanship of the supervisory board of a listed company outside the Group. Whether the number of mandates held by members of the Supervisory Board that are members of a management board still appears appropriate is to be assessed more appropriately on a case-by-case basis than by means of a rigid upper limit.
- The Corporation derogates from Recommendation G.12 GCGC – according to which, in the event of termination of a Management Board contract, the payment of any outstanding variable remuneration components attributable to the period up to termination of the contract should be based on the originally agreed targets and comparison parameters and in accordance with the due dates or lock-up periods specified in the contract – insofar as all lock-up periods relating to investments in Henkel preferred shares (in line with the current remuneration system) that are financed by the recipients (share deferral) end if

said recipient leaves the company or dies. By the same token, if the recipient dies, LTI entitlements with regard to outstanding tranches are settled on the basis of budget figures and paid to the heirs.

**Suggestions of the Code**

The Corporation has and will implement the non-binding suggestions of the GCGC, taking into account the aforementioned special features specific to the legal form.

Düsseldorf, February 2024

Management Board

Shareholders' Committee

Supervisory Board