

# 2025

# REMUNERATION REPORT



Henkel



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**REMUNERATION OF MEMBERS  
OF THE MANAGEMENT BOARD**


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**REMUNERATION OF MEMBERS  
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AND OF THE SHAREHOLDERS'  
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**REMUNERATION OF HENKEL  
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## Henkel Remuneration Report 2025

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 the remuneration granted and owed in fiscal 2025 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 [AktG], and the remuneration of both Henkel Management AG, as the Personally Liable Partner, and its Supervisory Board, for fiscal 2025.

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 2025 are also presented. A detailed discussion of the latter is available to the public on our website at [www.henkel.com/ir](http://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 total, and percentages may not accurately reflect the absolute values to which they refer.

### I. General

#### 1.1 Resolution adopted by the Annual General Meeting 2025 approving the remuneration report for fiscal 2024

The Remuneration Report for 2024 was approved by the Annual General Meeting of the Company on April 28, 2025 by a majority of 97.84 percent. Since there were no critical remarks regarding how the compensation of the 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 2025**

Henkel delivered a solid overall performance in a challenging 2025, which was marked by moderate global economic growth in a complex geopolitical environment with uncertainties in global trade policy. In terms of our business units, the strong growth posted by the Mobility & Electronics business area in particular had a positive impact on business development in our Industrial business. The Consumer business benefited in particular from a strong performance in the Hair business area.

Sales in fiscal 2025 totaled 20,495 million euros, down -5.1 percent year on year in nominal terms. Foreign exchange effects had a negative impact of -4.2 percent on sales. Adjusted for these foreign exchange effects, sales growth was -0.8 percent. Acquisitions/divestments also had a negative impact on sales, down -1.7 percent, mainly due to the sale of the retail brands business in North America in the Consumer Brands business unit. Organic sales growth, i.e. adjusted for foreign exchange and acquisitions/divestments, was positive at 0.9 percent. This increase was mainly due to price, while volume recorded a development at the level of the previous year.

Adjusted operating profit (adjusted EBIT), at 3,026 million euros, was below the prior-year level due to significantly negative exchange rate effects (2024: 3,089 million euros). In contrast, adjusted return on sales (adjusted EBIT margin) in the year under review was higher year on year at 14.8 percent (2024: 14.3 percent). Adjusted earnings per preferred share decreased slightly by -0.6 percent to 5.33 euros (2024: 5.36 euros). At constant exchange rates, adjusted earnings per preferred share increased by 4.7 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 3.5 percent, as adjusted for the effects of the share buyback made in fiscal 2025.

For further details please refer to our Annual Report 2025, which can be found on our website

[www.henkel.com/ir](http://www.henkel.com/ir).

**1.3 Changes in the corporate bodies in 2025**
**Management Board**

No changes occurred in the Management Board in 2025.

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

Andrea Pichottka – union representative on the Supervisory Board since October 2004 – left the Supervisory Board effective 12/31/2024. On a proposal from the relevant trade union, the Düsseldorf District Court appointed Ms. Natalie Mühlenfeld as her successor as of January 31, 2025.

Sabrina Soussan was elected a member of the Shareholders' Committee by the Annual General Meeting on April 28, 2025, in place of Mr. James Rowan, who resigned from the Shareholders' Committee with effect from the end of the Annual General Meeting in 2025.

**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.

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 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](http://www.henkel.com/ir).

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**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 remuneration 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 remuneration 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 remuneration has not increased the maximum payout remuneration amount set by the Supervisory Board of Henkel Management AG for the remuneration granted to a Management Board member for a fiscal year and paid to the member in that or later fiscal years (excluding one-time special payments related to joining or leaving the Management Board), including pension benefits and additional pension commitments. Any necessary reductions will apply to the LTI payment due.

The following table provides an overall view of the components of the remuneration policy 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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Components of remuneration and their structure	Objective and strategic reference
<b>Non-performance-related components</b>	
<b>Basic remuneration</b> <ul style="list-style-type: none"> <li>▪ Chair of the Management Board: currently 1,575,000 euros p.a.</li> <li>▪ Other Management Board members: currently 945,000 euros p.a.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Assurance of equitable basic salary commensurate with market conditions and the function performed</li> <li>▪ Avoidance of incentives to take inappropriate risks</li> </ul>
<b>Other emoluments</b> <ul style="list-style-type: none"> <li>▪ Insurance premiums, 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</li> <li>▪ Caps: <ul style="list-style-type: none"> <li>– Chair of the Management Board: currently 250,000 euros p.a.</li> <li>– Other Management Board members: currently 175,000 euros p.a.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ Inclusion of fringe benefits and benefits in kind that are commensurate with market conditions and directly related to, and supportive of, Management Board activity</li> </ul>
<b>Optional: Defined contribution pension plan/lump-sum pension payout</b>	
<b>Defined contribution pension plan</b> <ul style="list-style-type: none"> <li>▪ Superannuation lump sum comprised of the total annual contributions. Annual allocation (lump-sum contribution): <ul style="list-style-type: none"> <li>– Chair of the Management Board: 750,000 euros</li> <li>– Other Management Board members: 450,000 euros</li> </ul> </li> </ul> or alternatively	<ul style="list-style-type: none"> <li>▪ Granting of amounts enabling accumulation of an equitable company pension</li> </ul>
<b>Lump-sum pension payout</b> <ul style="list-style-type: none"> <li>▪ Lump-sum pension payout, payable annually: <ul style="list-style-type: none"> <li>– Chair of the Management Board: 750,000 euros</li> <li>– Other Management Board members: 450,000 euros</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ Granting of amounts enabling accumulation of an equitable private pension</li> </ul>

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

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Components of remuneration and their structure	Objective and strategic reference
<p><b>Caps</b></p> <ul style="list-style-type: none"> <li>■ 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"> <li>– Chair of the Management Board: 9,400,000 euros p.a.</li> <li>– Other Management Board members: 5,500,000 euros p.a.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ Avoidance of inappropriately high compensation payments</li> </ul>
<p><b>Share Ownership Guideline</b></p> <ul style="list-style-type: none"> <li>■ 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"> <li>– Chair of the Management Board: 200 percent of basic remuneration</li> <li>– Other Management Board members: 100 percent of basic remuneration</li> </ul> </li> </ul> <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"> <li>■ Aligning the interests of Management Board and shareholders</li> <li>■ Incentive for long-term business performance</li> </ul>
<p><b>Other regulations governing remuneration</b></p> <p><b>Malus and clawback regulations</b></p> <ul style="list-style-type: none"> <li>■ 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)</li> </ul> <p><b>Severance cap</b></p> <ul style="list-style-type: none"> <li>■ Payment limited to maximum two years' remuneration but no more than due for the remaining term of the executive contract</li> </ul>	<ul style="list-style-type: none"> <li>■ Assurance of equitability of variable remuneration (STI, LTI)</li> <li>■ Ensuring compliance with essential principles of corporate governance</li> </ul>
<p><b>Post-contractual non-competition clause</b></p> <ul style="list-style-type: none"> <li>■ Two-year term; compensation for loss of earnings totaling 50 percent of the annual remuneration, payable in 24 monthly installments</li> <li>■ Severance pay credited against any compensation for loss of earnings for the same period</li> </ul>	<ul style="list-style-type: none"> <li>■ Consistent with the GCGC: Imposition of a cap on payments and benefits in the event of premature termination of Management Board appointment</li> <li>■ Avoidance of inappropriately high compensation payments</li> </ul>
	<ul style="list-style-type: none"> <li>■ Protecting Henkel's interests</li> </ul>

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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 ordinary 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 per ordinary member 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 shall 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](http://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 receives a fixed annual remuneration of 70,000 euros. The Chair receives double, and the Vice Chair one and a half times, that amount.
- 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.
- Each member of the Shareholders' Committee receives a fixed annual remuneration of 100,000 euros. The Chair receives double, and the Vice Chair one and a half times, that amount.
- 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 2025 Annual General Meeting to audit the 2025 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 2025 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). The auditor's report is attached to this remuneration report.

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## II. Remuneration of corporate bodies 2025

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, marking the end of the related performance period with all conditions for payment having 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 2025 per the above to the members of the Management Board in office in 2025, the STI for 2025 is recognized as variable annual remuneration even though it will be not paid until 2026. With regard to long-term variable remuneration, in accordance with the rules for the transition to the 2023 remuneration policy, the first half of LTI tranche 2023 is reported, of which the three-year performance measurement period ended at the end of the 2025 fiscal year, even though this sub-tranche will not be paid out until 2026. Further details of these transitional arrangements are provided on page 34.

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 2025

The remuneration granted and owed per the above in fiscal 2025 to the members of the Management Board serving in 2025 totals 18,027,539 euros (previous year: 20,552,913 euros) and is attributable to the following components:

- Basic remuneration: 5,355,000 euros (previous year: 5,355,000 euros)
- Other emoluments: 314,433 euros (previous year: 393,081 euros)
- Lump-sum pension payouts: 900,000 euros (previous year: 900,000 euros)
- STI 2025, the performance period of which expired at the end of the fiscal year (payment not until 2026): 6,704,321 euros (previous year: STI 2024, 10,267,200 euros)
- First sub-tranche of LTI tranche 2023 (term: 1/1/2023–12/31/2026), of which the performance measurement period expired at the end of the fiscal year (payment not until 2026): 4,753,785 euros (previous year: LTI tranche 2022, term: 1/1/2022–12/31/2024: 3,637,632 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 2025 to each member of the Management Board serving in 2025 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 2024 in the following table relate only to the prior-year remuneration paid to members of the Management Board who were also in office in 2025. As the composition of the Management Board has not changed since December 31, 2024, the information provided this year is identical.

In addition, the corresponding fixed amount or the maximum amount resulting from the upper limits (cap) and the maximum total remuneration that can be achieved 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 policy 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 2025 to the members of the Management Board serving in 2025 per Section 162 AktG

Name, gender*, membership on the Management Board, position in euros		1. Basic remuneration <sup>1</sup>	2. Other emoluments <sup>1</sup>	3. Lump-sum pension payment <sup>1</sup>	4. STI <sup>2</sup>	5. LTI <sup>3</sup>	Total remuneration per Section 162 AktG (total 1 to 5)	6. Lump-sum contributions	Total remuneration as per Section 162 AktG plus lump-sum contributions (maxi- mum total remuneration) (total 1 to 6) <sup>5</sup>
<b>Carsten Knobel (m)</b> <b>(Chair)</b>	<b>2025</b>	<b>1,575,000</b>	<b>30,796</b>	<b>0</b>	<b>2,040,445</b>	<b>1,453,042</b>	<b>5,099,283</b>	<b>750,000</b>	<b>5,849,283</b>
		30.9%	0.6%		40.0%	28.5%	100.0%		
	2025 (max.)	1,575,000	250,000	0	3,150,000	3,750,000	8,725,000	750,000	9,400,000
	(since 7/1/2012)	2024	1,575,000	26,194	0	3,124,800	1,354,438	6,080,432	750,000
		25.9%	0.4%		51.4%	22.3%	100.0%		
<b>Mark Dorn (m)</b> <b>(Adhesive Technologies)</b>	<b>2025</b>	<b>945,000</b>	<b>70,203</b>	<b>0</b>	<b>1,165,969</b>	<b>772,514</b>	<b>2,953,686</b>	<b>0</b>	<b>2,953,686</b>
		32.0%	2.4%		39.5%	26.15%	100.0%		
	2025 (max.)	945,000	175,000	0	1,800,000	1,993,750	4,913,750	0	4,868,750
	(since 2/1/2023)	2024	945,000	135,328	0	1,785,600	0	2,865,928	0
		33.0%	4.7%		62.3%	0.0%	100.0%		
<b>Wolfgang König (m)</b> <b>(Consumer Brands)</b>	<b>2025</b>	<b>945,000</b>	<b>120,490</b>	<b>450,000</b>	<b>1,165,969</b>	<b>842,743</b>	<b>3,524,202</b>	<b>0</b>	<b>3,524,202</b>
		26.8%	3.4%	12.8%	33.1%	23.9%	100.0%		
	2025 (max.)	945,000	175,000	450,000	1,800,000	2,175,000	5,545,000	0	5,500,000
	(since 6/1/2021)	2024	945,000	102,109	450,000	1,785,600	754,615	4,037,324	0
		23.4%	2.5%	11.1%	44.2%	18.7%	100.0%		

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## Remuneration granted and owed in 2025 to the members of the Management Board serving in 2025 per Section 162 AktG

Name, gender*, membership on the Management Board, position in euros		1. Basic remuneration <sup>1</sup>	2. Other emoluments <sup>1</sup>	3. Lump-sum pension payment <sup>1</sup>	4. STI <sup>2</sup>	5. LTI <sup>3</sup>	Total remuneration per Section 162 AktG (total 1 to 5)	6. Lump-sum contributions	Total remuneration as per Section 162 AktG plus lump-sum contributions (maximum total remuneration) (total 1 to 6) <sup>5</sup>
<b>Sylvie Nicol (f)</b> <b>(Human Resources, Infrastructure, Sustainability)</b>	2025	945,000	50,666	450,000	1,165,969	842,743	3,454,378	0	3,454,378
	2025 (max.)	945,000	175,000	450,000	1,800,000	2,175,000	5,545,000	0	5,500,000
	(since 4/9/2019) 2024	945,000	24,327	450,000	1,785,600	754,615	3,959,542	0	3,959,542
		27.4%	1.5%	13.0%	33.8%	24.4%	100.0%		
<b>Marco Swoboda (m)</b> <b>(Finance, Purchasing, Global Business Solutions, Digital/IT)</b>	2025	945,000	42,278	0	1,165,969	842,743	2,995,990	450,000	3,445,990
	2025 (max.)	945,000	175,000	0	1,800,000	2,175,000	5,095,000	450,000	5,500,000
	(since 1/1/2020) 2024	945,000	105,123	0	1,785,600	773,964	3,609,687	450,000	4,059,687
		23.9%	0.6%	11.4%	45.1%	19.1%	100.0%		
<b>Total<sup>4</sup></b>	2025	5,355,000	314,433	900,000	6,704,321	4,753,785	18,027,539	1,200,000	19,227,539
	2025 (max.)	5,355,000	393,081	900,000	10,267,200	3,637,632	20,552,913	1,200,000	21,752,913
	2024	5,355,000	393,081	900,000	10,267,200	3,637,632	20,552,913	1,200,000	21,752,913
		26.2%	2.9%	49.5%	21.4%	100.0%			
		29.7%	1.7%	5.0%	37.2%	26.4%	100.0%		
		26.1%	1.9%	4.4%	50.0%	17.7%	100.0%		

\* male (m); female (f)

<sup>1</sup> Payout/cost in the relevant fiscal year. The basic remuneration was increased by 5 percent effective 1/1/2024. For further explanations, see I. 1.4 on page 5.<sup>2</sup> Amount of STI for which the performance period ended December 31: STI 2025 in 2025; STI 2024 in 2024. Payout in the respective following fiscal year.<sup>3</sup> First sub-tranche of LTI tranche 2023, term 1/1/2023–12/31/2026, which will be paid out early in 2026 under the transitional arrangements. Last year's figures for LTI tranche 2022, term 1/1/2022–12/31/2024, which was paid out in 2025. LTI tranche 2022 is calculated according to the remuneration policy in force before 2023. The maximum amounts stated refer to the LTI tranche 2023 in total.<sup>4</sup> The 2024 totals only include the previous year's remuneration of the members of the Management Board who also served in 2025.<sup>5</sup> The maximum total remuneration indicated takes into account the fact that the increase in basic remuneration from 900,000 euros to 945,000 euros (for members of the Management Board) and from 1,500,000 euros to 1,575,000 euros (for the Chair of the Management Board) on 1/1/2024 will not lead to an increase in said maximum remuneration. Any necessary reductions would be made from the LTI payment due.

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The figures in column 5 detailing LTI payments in 2024 relate to LTI tranche 2022, which is calculated on the basis of the remuneration policy applicable until December 31, 2022. These amounts are not directly comparable with the amounts now being paid out for LTI tranche 2023 under the remuneration policy applicable since 2023. The differences were described in detail in the remuneration report for 2023. LTI tranche 2023 will be paid out in two sub-tranches under the transitional arrangements.<sup>1</sup> For an overview of the amounts to be paid out in 2026 for LTI tranche 2023, see the table "LTI 2023 payouts – first sub-tranche" on page 39. 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 2025 were granted an LTI tranche for 2025 (term: 1/1/2025–12/31/2028) in 2025 that will be paid out after the expiration of the plan term of four years in 2029, 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 a tenure covering full fiscal 2025, 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).

To avoid a situation in which no LTI payment is made in 2026, the transitional arrangement described on page 34 applies. The changeover from an LTI with a performance measurement period of three years under the old policy to a period of three years plus a subsequent one-year lock-up period under the new policy would otherwise mean (assuming the specified performance criteria are met) that after the last LTI payment under the old policy in 2025 (LTI tranche 2022, term 2022–2024), the first payment under the new policy (LTI tranche 2023, term 2023–2026) would not be made until 2027.

The remuneration granted and owed in 2025 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, 2015.

<sup>1</sup> See Section II., LTI tranches from 2023 onward. "Regulation on the transition to the new remuneration system" on page 34.

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## Remuneration granted and owed to former members of the Management Board in 2025 per Section 162 AktG (by date of departure)

Name, gender*, position, membership on the Management Board in euros		1. LTI tranche 2022 <sup>1</sup>	2. LTI tranche 2023 <sup>2</sup>	3. Compensation for loss of earnings	Total remuneration
<b>Bruno Piacenza (m)</b> <b>(Laundry &amp; Home Care)</b>	<b>2025</b>	–	<b>914,730</b>	–	<b>914,730</b>
(from 11/1/2011 to 09/30/2022)	2024	851,361	–	–	851,361
<b>Jan-Dirk Auris (m)</b> <b>(Adhesive Technologies)</b>	<b>2025</b>	–	<b>914,730</b>	–	<b>914,730</b>
(from 1/1/2011 to 12/31/2022)	2024	851,361	–	880,692	1,732,053

\* male (m); female (f)

<sup>1</sup> Performance period: 1/1/2022–12/31/2024; payout in 2025.<sup>2</sup> Performance period: 1/1/2023–12/31/2025; payout in 2026. The calculation is based on the 2022 remuneration policy. Please refer to the table "Calculation of target achievement/Payment of outstanding LTI tranches" on page 26 for information on the target achievement of the LTI tranches.

The amounts for LTI tranches shown here are calculated according to the remuneration policy in force until the end of 2022. For details of the calculation, see Section II. 1.4.2.

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## 1.2 Special payments in connection with appointment to or departure from the Management Board in 2025

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, it amounted to 1,575,000 euros gross per year for the Chair of the Management Board (previous year: 1,575,000 euros gross) and 945,000 euros gross per year for the other members of the Management Board (previous year: 945,000 euros gross per year).

### 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 <sup>1</sup> (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) <sup>2</sup>	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"> <li>■ Absolute and relative performance compared to market/competition</li> <li>■ Personal contribution to the implementation of strategic priorities</li> <li>■ Achievement of personal targets</li> </ul>			Multiplier ranging from 0.8 to 1.2	
<b>Performance measurement period</b>	Fiscal year (remuneration year)				
<b>Target remuneration</b>	1,200,000 euros <sup>3</sup>				
<b>Cap<sup>4</sup></b>	150 percent of the target remuneration (= 1,800,000 euros <sup>3</sup> )				

<sup>1</sup> Threshold/target figures derived annually from budgets.

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

<sup>3</sup> Remuneration for an ordinary member of the Management Board at an individual multiplier of 1.

<sup>4</sup> 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 2025 was adjusted for the effects of the share buybacks in the reporting year for the purposes of calculating the 2025 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 2025 remuneration

Target parameter		Weighting	100% target achievement	Actual 2025	Target achievement <sup>1</sup>	Bonus amount <sup>2</sup>
<b>Financial targets (bonus)</b>	Organic sales growth (OSG)	50%	2.50%	0.89%	67.8%	1,059,972 euros
	Adjusted earnings per preferred share (EPS) <sup>3</sup>	50%	5.36 euros	5.55 euros	108.9%	
<b>Personal targets</b>			<ul style="list-style-type: none"> <li>■ Absolute and relative performance of business unit compared to market/competition</li> <li>■ Personal contribution to the implementation of strategic priorities</li> <li>■ Achievement of personal targets (focus topics)</li> </ul>		<b>Personal target achievement/ Bonus multiplier:</b> 1.1 for everyone	

<sup>1</sup> Percentage of the relevant bonus target amount. Target achievement taking into account the cap.

<sup>2</sup> Bonus amount for an ordinary member of the Management Board given an individual multiplier of 1 and full-year tenure on the Management Board.

<sup>3</sup> Comparison of the adjusted EPS of the previous year with the actual figure achieved in the remuneration year at constant exchange rates, adjusted for the effects of the share buybacks in 2025.

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 2025 are explained and presented in tabular form below.

**STI 2025 (bonus)**

The organic sales growth figure representing 100-percent target achievement was 2.50 percent in 2025. The lower threshold was 0.00 percent, the upper 5.00 percent.

The adjusted EPS figure of relevance for the actual-actual comparison for remuneration purposes that represents 100-percent target achievement was 5.36 euros in 2025. The lower threshold was 4.29 euros, the upper 6.43 euros.

The individual focus topics agreed with the members of the Management Board serving on December 31, 2025 and the individual multiplier by which the amount resulting for the STI bonus 2025 is multiplied are shown in the following table:

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## Focus topics 2025

Management Board member	Individual focus topics	Individual target achievement/ Bonus multiplier
Carsten Knobel	<ul style="list-style-type: none"> <li>■ Implement Group-wide strategic projects; drive sustainability; effectively implement digital roadmaps and create a future-oriented workforce</li> <li>■ Achievement of Group financial targets; revenue growth (organic and through acquisitions)</li> <li>■ Further development of Henkel's strategic agenda and active contribution to Henkel's priority 2025: "Strengthening Henkel's Future Readiness"</li> <li>■ Deepening cultural transformation through feedback, collaboration and confidence building, and developing powerful teams</li> <li>■ Personal development and increase in the effectiveness of the entire management organization; further improvement of communication with the committees</li> </ul>	1.1
Mark Dorn	<ul style="list-style-type: none"> <li>■ Implement Group-wide strategic projects; drive sustainability; effectively implement digital roadmaps and create a future-oriented workforce</li> <li>■ Achievement of Adhesive Technologies financial targets; revenue growth (organic and through acquisitions)</li> <li>■ Further development of the strategic agenda of Adhesive Technologies and active contribution to Henkel priority 2025: "Strengthening HAT's Future Readiness"</li> <li>■ Deepening cultural transformation through feedback, collaboration and confidence building, and developing powerful teams</li> <li>■ Personal development and increase in the effectiveness of Management Board collaboration</li> </ul>	1.1
Wolfgang König	<ul style="list-style-type: none"> <li>■ Implement Group-wide strategic projects; drive sustainability; effectively implement digital roadmaps and create a future-oriented workforce</li> <li>■ Achievement of Consumer Brands financial objectives; revenue growth (organic and through acquisitions)</li> <li>■ Further development of the strategic agenda of Consumer Brands and active contribution to Henkel priority 2025: "Strengthening HCB's Future Readiness"</li> <li>■ Deepening cultural transformation through feedback, collaboration and confidence building, and developing powerful teams</li> <li>■ Personal development and increase the effectiveness of Management Board collaboration</li> </ul>	1.1
Sylvie Nicol	<ul style="list-style-type: none"> <li>■ Implement Group-wide strategic projects; drive sustainability; effectively implement digital roadmaps and create a future-oriented workforce</li> <li>■ Achievement of HR goals; revenue growth (organic and through acquisitions)</li> <li>■ Further development of HR's strategic agenda and active contribution to Henkel's priority 2025 "Strengthening the Future Readiness of HR"</li> <li>■ Organizational and cultural transformation; support of M&amp;A activities</li> <li>■ Personal development and increase in the effectiveness of Management Board collaboration</li> </ul>	1.1
Marco Swoboda	<ul style="list-style-type: none"> <li>■ Implement Group-wide strategic projects; drive sustainability; effectively implement digital roadmaps and create a future-oriented workforce</li> <li>■ Achievement of Group financial targets; revenue growth (organic and through acquisitions)</li> <li>■ Further development of the strategic agenda of Digital/IT and F as well as active contribution to Henkel priority 2025 "Strengthening the Future Readiness of DX and F"</li> <li>■ Deepening cultural transformation through feedback, collaboration and confidence building, and developing powerful teams</li> <li>■ Personal development and increase the effectiveness of Management Board collaboration</li> </ul>	1.1

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The ensuing payouts under the STI 2025 for Management Board members in office in 2025 are as follows:

## STI payouts

Name, membership on the Management Board	STI target amount (in euros)	STI bonus 2025 (in euros)	Individual multiplier	Payout (in euros)
<b>Carsten Knobel</b> (since 7/1/2012)	2,100,000	1,854,950	1.10	<b>2,040,445</b>
<b>Mark Dorn</b> (since 2/1/2023)	1,200,000	1,059,972	1.10	<b>1,165,969</b>
<b>Wolfgang König</b> (since 6/1/2021)	1,200,000	1,059,972	1.10	<b>1,165,969</b>
<b>Sylvie Nicol</b> (since 4/9/2019)	1,200,000	1,059,972	1.10	<b>1,165,969</b>
<b>Marco Swoboda</b> (since 1/1/2020)	1,200,000	1,059,972	1.10	<b>1,165,969</b>

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

## LTI tranche 2023 (under the remuneration policy in force until 2022)

The information in this section is intended to explain LTI payments from outstanding LTI tranches to **former Management Board members** who left before 1/1/2023. In accordance with the remuneration policy applicable until 2022, claims of former members of the Management Board arising from LTI tranches granted prior to their departure to compensate for the remaining term of their contracts are determined after the relevant performance measurement period has expired and paid out as per the contractually agreed due dates. For further details, see Section II. 1.12 (Benefits in case of termination of activity).

## Overview of outstanding LTI tranche 2023 (according to previous remuneration policy)

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

<sup>1</sup> Respective 100-percent target derived from the budget.

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

Under the remuneration policy in force until December 31, 2022, the LTI is a variable cash remuneration based on the Company's future long-term performance; it depends on average adjusted ROCE achieved over a three-year period (performance measurement period). There are general functional factors by which the LTI payout amount determined in each case depending on the achievement of targets is multiplied. For these functional factors, please refer to the table "Payouts for outstanding LTI tranche 2023 (remuneration policy until 2022)" at the end of this section.

Bruno Piacenza left the Management Board effective 9/30/2022. In compensation for his contractual remuneration claims for the original remaining term of his contract (24 months), he is entitled to payment of the LTI tranches granted for this period. This applies to LTI tranche 2023 (term 2023–2025) in the 2025 remuneration year.

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Jan-Dirk Auris left the Management Board effective 12/31/2022. The remaining term of his employment contract ended on 12/31/2023. LTI tranche 2023 (term 2023–2025) granted for this year is now due for payment.

The LTI is a rolling program. Hence, an LTI tranche with a three-year performance measurement period was issued every year. 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.

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 the outstanding LTI tranche 2023 – for which the performance measurement period ended in 2025 – together with the resulting remuneration.

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**Calculation of target achievement/Payment of outstanding LTI tranches (under old policy)**

LTI tranche	Performance year	100% target adjusted ROCE (in %)	Actual adjusted ROCE (in %)	Target achievement (in %)	Average target achievement over three-year performance period (in %)	Target achievement relevant for payout (scaling) (in %)	Remuneration per LTI tranche <sup>1</sup>
<b>LTI tranche 2022</b>	1. (2022)	12.60%	10.52%	83.49%	98.70%	96.75%	773,964 euros
	2. (2023)	10.90%	11.70%	107.34%			
	3. (2024)	13.30%	14.00%	105.26%			
<b>LTI tranche 2023</b>	1. (2023)	10.90%	11.70%	107.34%	101.58%	103.95%	831,573 euros
	2. (2024)	13.30%	14.00%	105.26%			
	3. (2025)	15.00%	13.82%	92.13%			

<sup>1</sup> Remuneration with a functional factor of 1.

For the outstanding LTI tranche 2023, the performance measurement period of which expired in 2025, the following payouts thus apply for **former Management Board members**:

**Payouts for outstanding LTI tranche 2023 (remuneration policy until 2022)**

Name, membership on the Management Board	LTI target amount (in euros) <sup>1</sup>	LTI amount (in euros) <sup>2</sup>	Functional factor	Payout (in euros)
<b>Bruno Piacenza</b> (from 11/1/2011 to 09/30/2022)	880,000	831,573	1.1	<b>914,730</b>
<b>Jan-Dirk Auris</b> (from 1/1/2011 to 12/31/2022)	880,000	831,573	1.1	<b>914,730</b>

<sup>1</sup> Taking into account a functional factor of 1.1 applicable to the outstanding LTI tranche 2023.

<sup>2</sup> Remuneration of LTI tranche according to target achievement without functional factor or at a functional factor of 1.

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**LTI tranches from 2023 onwards (for active members of the Management Board)**

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, and relative total shareholder return (rTSR) and sustainability (ESG) targets, which account for 20 percent each 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****Basis for calculation**

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

<b>Target remuneration</b>	1,450,000 euros*
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<b>Cap</b>	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 in full 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 final 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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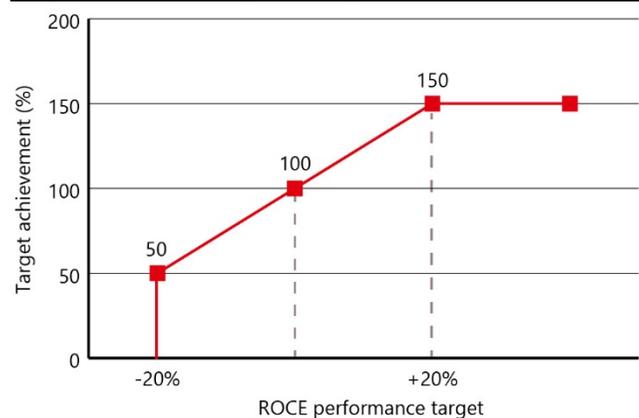
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**Target achievement graph: Adjusted ROCE***Relative TSR*

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 over 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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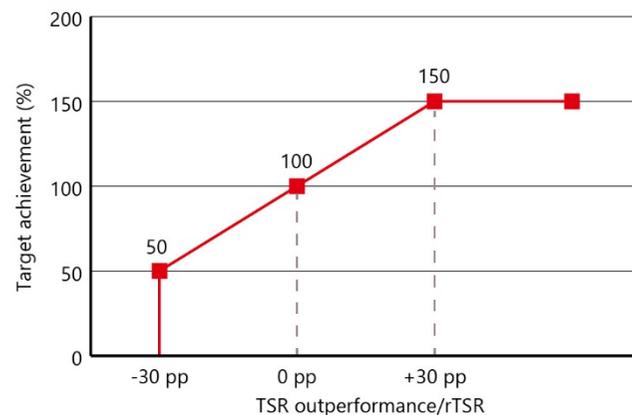
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At the end of the respective fiscal year, target achievement is determined by calculating the difference between the TSR of Henkel preferred shares and the benchmark index TSR (relative TSR, rTSR). The average target achievement figure that determines 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 index 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).

**Target achievement graph: rTSR**



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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**


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

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

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 Proportion of recycled plastic in packaging for consumer products
 

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 Proportion of packaging that can be recycled or reused
 

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 Diversity
 

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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 values for the relevant ESG targets in Henkel AG & Co. KGaA's combined non-financial statement (sustainability report) for the relevant fiscal years are used to determine whether the quantitative ESG targets have been achieved. 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.

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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.

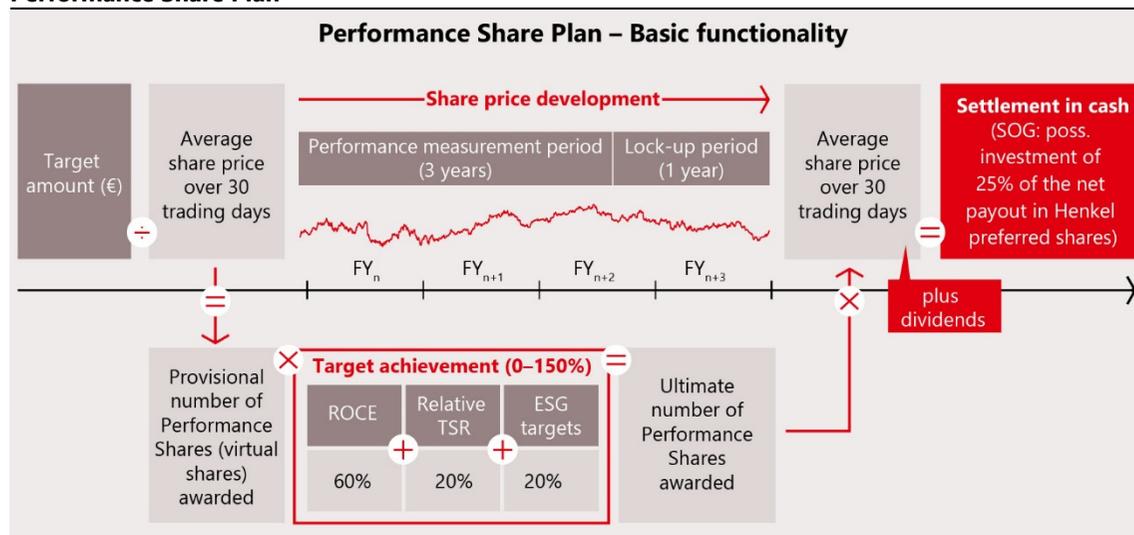
Alternatively, intermediate targets may be set by the Supervisory Board of Henkel Management AG for each year of a three-year performance measurement period (annual values). Target achievement is measured at the end of the year in question. The average target achievement figure that determines performance 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 performance measurement period of three years plus a subsequent one-year lock-up period would mean (assuming the required performance criteria are met) that after the last LTI payment under the old policy in 2025 (LTI tranche 2022, term 2022–2024), the first payment under the new system (LTI 2023; term 2023–2026) would not be made until 2027.

To avoid non-payment of an LTI in 2026, LTI tranche 2023 will be paid in 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 122,001 shares were awarded.

**LTI tranche 2023 – Awards**

	<b>LTI target amount (in euros)</b>	<b>Allocation price<sup>1</sup> (in euros)</b>	<b>Number of virtual shares provisionally awarded</b>	<b>Maximum payout (in euros)</b>
Name, membership on the Management Board				
<b>Carsten Knobel</b> (since 7/1/2012)	2,500,000	67.04	37,291	3,750,000
<b>Mark Dorn</b> (since 2/1/2023) <sup>2</sup>	1,329,167	67.04	19,826	1,993,750
<b>Wolfgang König</b> (since 6/1/2021)	1,450,000	67.04	21,628	2,175,000
<b>Sylvie Nicol</b> (since 4/9/2019)	1,450,000	67.04	21,628	2,175,000
<b>Marco Swoboda</b> (since 1/1/2020)	1,450,000	67.04	21,628	2,175,000
<b>Total</b>			<b>122,001</b>	

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

<sup>2</sup> 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 2025 under LTI tranche 2023:

The target for the adjusted **ROCE** is 15.0 percent.

The target for **rTSR** is 0 percentage points compared to the benchmark index.

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 CO<sub>2</sub> 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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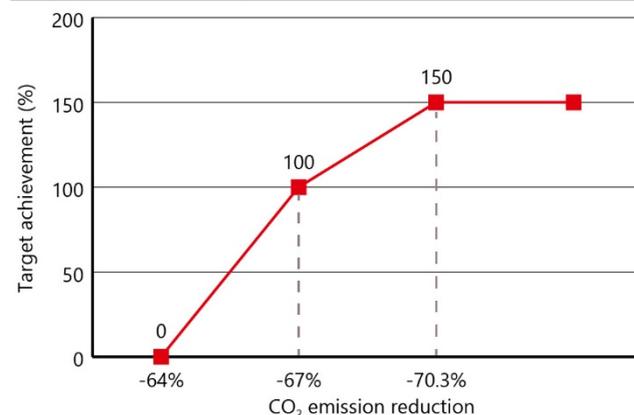
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- Reduction of CO<sub>2</sub> emissions per metric ton of product at our production facilities (compared to baseline year 2017).

Target achievement for the year 2025 under LTI tranche 2023 is determined in line with the following scale:

**Target achievement graph: Reduction of CO<sub>2</sub> emissions**



In 2025, a CO<sub>2</sub> reduction of -70.5 percent was achieved.

- 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, 2025 was 43.2 percent (previous year: 41.9 percent).

Exercising due discretion, the Supervisory Board measured target achievement at the end of fiscal 2025 for the year 2025 at 110.0 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 for the annual periods 2023, 2024 and 2025 under LTI tranche 2023, together with the respective target achievement.

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

Adjusted ROCE	Performance year	100% target adjusted ROCE (in %)	Actual adjusted ROCE (in %) <sup>1</sup>	Target achievement (in %)	Average target achievement over three-year performance measurement period (in %)	Target achievement relevant for payout (scaling) (in %)	Weighting
	1. (2023)	10.90%	11.70%	107.34%			
	2. (2024)	13.30%	14.00%	105.26%	101.58%	103.95%	60%
	3. (2025)	15.00%	13.82%	92.13%			
Relative TSR	Performance year	100% target DAX index (in %)	TSR Henkel (in %)	Relative TSR (in percentage points)	Average relative TSR in respective three-year performance measurement period (percentage points)	Target achievement relevant for payout (scaling) (in %)	Weighting
	1. (2023)	15.29%	10.41%	-4.88 pp			
	2. (2024)	20.63%	16.17%	-4.46 pp	-14.11 pp	76.48%	20%
	3. (2025)	20.48%	-12.53%	-33.00 pp			
ESG target: Reduction of CO <sub>2</sub> emissions per metric ton of product in our production facilities <sup>2</sup>	Performance year	100-percent target achievement	Actual CO <sub>2</sub> reduction	Target achievement rate/year (in %)	Target achievement in the respective performance measurement year (scaling) (in %) <sup>3</sup>	Target achievement relevant for payout in the performance measurement period (scaling) (in %)	Weighting
	1. (2023)	-46.0%	-51.0%	110.9%	150.0%		
	2. (2024)	-51.0%	-64.0%	125.5%	150.0%	150.0%	10%
	3. (2025)	-67.0%	-70.5%	105.2%	150.0%		
ESG target: Progress with Henkel's Gender Parity Ambition 2025 <sup>4</sup>	Performance year		Actual share of women across all MC levels		Target achievement/year (in %)	Target achievement relevant for payout (in %)	Weighting
	1. (2023)		39.5%		90.0%		
	2. (2024)		41.9%		120.0%	106.7%	10%
	3. (2025)		43.2%		110.0%		

<sup>1</sup> Actual ROCE figure used for calculating the remuneration, adjusted for non-recurring expenses and income, and for restructuring expenses.

<sup>2</sup> The values for the relevant ESG targets in Henkel AG & Co. KGaA's sustainability reporting for the applicable fiscal years are used to determine whether the quantitative ESG targets have been achieved.

<sup>3</sup> Includes cap.

<sup>4</sup> 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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The sum of the weighted individual target achievements for each annual period results in a calculated total target achievement of 103.33 percent at the end of the three-year performance measurement period.

**Target achievement LTI tranche 2023 (performance measurement period 2023–2025)**

ROCE target achievement relevant for payout (in %)	Weighting	rTSR target achievement relevant for payout (in %)	Weighting	ESG target achievement relevant for payout (in %)	Weighting	Total payout-related target achievement (in %)
103.95%	60.00%	76.48%	20.00%	128.33%	20.00%	103.33%

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 first sub-tranche of the final LTI amount, the half-portion 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 performance measurement period.

For the first half of LTI tranche 2023, this results in the following total payouts (payout in 2026) for the members of the Management Board in office in 2025 in accordance with the transitional arrangements explained on page 34.

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**LTI tranche 2023 payouts – 1st sub-tranche**

	Number of virtual shares provision- ally awarded	Total pay- out-related target achieve- ment (in %) <sup>1</sup>	Virtual shares (final)	Virtual shares (final) (50%) <sup>2</sup>	Share price (in euros) <sup>3</sup>	LTI amount (in euros)	Dividend equivalent <sup>4</sup> (in euros)	Payment amount (in euros)
<b>Carsten Knobel, Chair</b> (since 7/1/2012)	37,291	103.33%	38,532	19,266	69.68	1,342,455	110,587	1,453,042
<b>Mark Dorn</b> (since 2/1/2023) <sup>5</sup>	19,825	103.33%	20,485	10,242	69.68	713,663	58,794	772,514
<b>Wolfgang König</b> (since 6/1/2021)	21,628	103.33%	22,348	11,174	69.68	778,604	64,139	842,743
<b>Sylvie Nicol</b> (since 4/9/2019)	21,628	103.33%	22,348	11,174	69.68	778,604	64,139	842,743
<b>Marco Swoboda</b> (since 1/1/2020)	21,628	103.33%	22,348	11,174	69.68	778,604	64,139	842,743

<sup>1</sup> At the end of the three-year performance measurement period.

<sup>2</sup> As part of the transitional arrangements between the old LTI (three-year term) and the new LTI 2023 (four-year term), 50% of the amount attributable to the shares ultimately awarded will be paid out after the performance measurement period ends at the end of 2025/beginning of 2026. The amount attributable to the remaining 50% of shares ultimately awarded will be paid out after the performance period ends at the end of 2026/beginning of 2027.

<sup>3</sup> Average price of Henkel preferred shares, based on the arithmetic mean closing price on the last 30 exchange trading days of the three-year performance measurement period (1st sub-tranche), rounded commercially up or down.

<sup>4</sup> Dividend equivalent equal to the sum of dividends paid during the three-year performance measurement period for half of the virtual shares ultimately awarded.

<sup>5</sup> Pro rata temporis.

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**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 115,004 shares were awarded:

**LTI tranche 2024 – Awards**

Name, membership on the Management Board	LTI target amount (in euros)	Share price at award <sup>1</sup> (in euros)	Number of virtual shares provisionally awarded	Maximum payout <sup>2</sup> (in euros)
<b>Carsten Knobel</b> (since 7/1/2012)	2,500,000	72.17	34,640	3,750,000
<b>Mark Dorn</b> (since 2/1/2023)	1,450,000	72.17	20,091	2,175,000
<b>Wolfgang König</b> (since 6/1/2021)	1,450,000	72.17	20,091	2,175,000
<b>Sylvie Nicol</b> (since 4/9/2019)	1,450,000	72.17	20,091	2,175,000
<b>Marco Swoboda</b> (since 1/1/2020)	1,450,000	72.17	20,091	2,175,000
<b>Total</b>			<b>115,004</b>	

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

<sup>2</sup> 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 2025 under LTI tranche 2024:

The target for the adjusted **ROCE** is 15.0 percent.

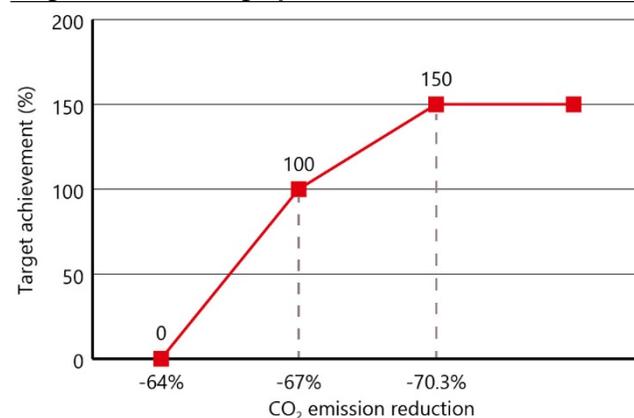
The target for **rTSR** is 0 percentage points compared to the benchmark index.

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 CO<sub>2</sub> 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 CO<sub>2</sub> emissions per metric ton of product at our production facilities (compared to baseline year 2017).

Target achievement for the year 2025 under LTI tranche 2024 is determined in line with the following scale:

**Target achievement graph: Reduction of CO<sub>2</sub> emissions**



In 2025, a reduction of CO<sub>2</sub> emissions of -70.5 percent was achieved.

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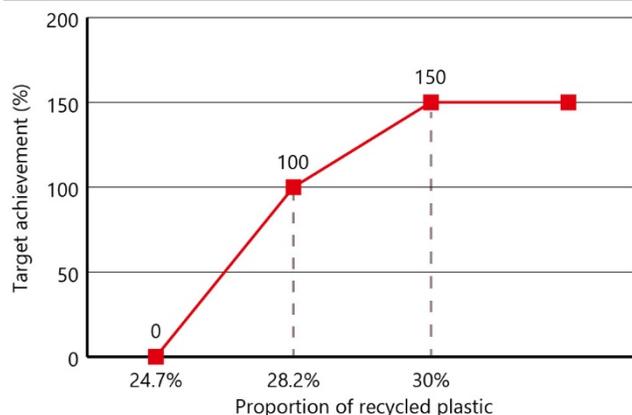
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- Increasing the proportion of recycled plastic in all packaging for our consumer products.

Target achievement for this target for the year 2025 under LTI tranche 2024 is determined in line with the following scale:

**Target achievement graph: Share 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 2025 reporting year, a like-for-like adjustment will be made to ensure consistent reporting in the remuneration and sustainability reports. In 2025, the proportion of recycled plastic was 28.3 percent.

- 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, 2025 was around 43.2 percent (previous year: 41.9 percent).

At the end of fiscal 2025, target achievement for the annual period 2025 was set at 110.0 percent by the Supervisory Board, exercising its discretion within the bandwidth of 0 to 150 percent as specified in the remuneration policy.

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The following table shows the relevant 100-percent targets for each performance criterion for the annual periods 2024 and 2025 under LTI tranche 2024 together with the respective target achievement.

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

Adjusted ROCE	Performance year	100% target adjusted ROCE (in %)	Actual adjusted ROCE (in %) <sup>1</sup>	Target achievement (in %)	Average target achievement over three-year performance measurement period (in %)	Target achievement relevant for payout (scaling) (in %)	Weighting
	1. (2024)	13.30%	14.00%	105.26%			
	2. (2025)	15.00%	13.82%	92.13%			60%
	3. (2026)						
Relative TSR	Performance year	100% target TSR DAX index (in %)	TSR Henkel (in %)	Relative TSR (in percentage points)	Average relative TSR in respective three-year performance measurement period (percentage points)	Target achievement relevant for payout (scaling) (in %)	Weighting
	1. (2024)	20.63%	16.17%	-4.46 pp			
	2. (2025)	20.48%	-12.53%	-33.00 pp			20%
	3. (2026)						
ESG target: Reduction of CO <sub>2</sub> emissions per metric ton of product in our production facilities <sup>2</sup>	Performance year	100-percent target achievement (in %)	Actual CO <sub>2</sub> reduction (in %)	Target achievement rate/year (in %)	Target achievement in the respective performance measurement year (scaling) (in %) <sup>3</sup>	Target achievement relevant for payout (scaling) (in %)	Weighting
	1. (2024)	-51.0%	-64.0%	125.5%	150.0%		
	2. (2025)	-67.0%	-70.5%	105.2%	150.0%		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 <sup>2</sup>	Performance year	100-percent target achievement (in %)	Actual share of recycled plastic content (in %)	Target achievement rate/year (in %)	Target achievement in the respective performance measurement year (scaling) (in %) <sup>3</sup>	Target achievement relevant for payout (scaling) (in %)	Weighting
	1. (2024)	21.0%	24.7%	117.4%	150.0%		
	2. (2025)	28.2%	28.3%	100.3%	102.5%		6%
	3. (2026)						
ESG target: Progress with Henkel's Gender Parity Ambition 2025 <sup>4</sup>	Performance year		Actual share of women across all MC levels (in %)		Target achievement/year (in %)	Target achievement relevant for payout (in %)	Weighting
	1. (2024)		41.9%		120.0%		
	2. (2025)		43.2%		110.0%		8%
	3. (2026)						

<sup>1</sup> Actual ROCE figure used for calculating the remuneration, adjusted for non-recurring expenses and income, and for restructuring expenses.

<sup>2</sup> The values for the relevant ESG targets in Henkel AG & Co. KGaA's sustainability reporting for the applicable fiscal years are used to determine whether the quantitative ESG targets have been achieved.

<sup>3</sup> Includes cap.

<sup>4</sup> 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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The sum of the weighted individual target achievements for each annual period is used to calculate the total target achievement at the end of the three-year performance measurement period.

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 2025***Virtual shares awarded under LTI tranche 2025*

The following table shows the virtual shares provisionally awarded in fiscal 2025 to the members of the Management Board for LTI tranche 2025 (Performance Shares). A total of 101,231 shares were awarded:

**LTI tranche 2025 – Awards**

Name, membership on the Management Board	LTI target amount (in euros)	Share price at award <sup>1</sup> (in euros)	Number of virtual shares provisionally awarded	Maximum payout <sup>2</sup> (in euros)
<b>Carsten Knobel</b> (since 7/1/2012)	2,500,000	81.99	30,491	3,750,000
<b>Mark Dorn</b> (since 2/1/2023)	1,450,000	81.99	17,685	2,175,000
<b>Wolfgang König</b> (since 6/1/2021)	1,450,000	81.99	17,685	2,175,000
<b>Sylvie Nicol</b> (since 4/9/2019)	1,450,000	81.99	17,685	2,175,000
<b>Marco Swoboda</b> (since 1/1/2020)	1,450,000	81.99	17,685	2,175,000
<b>Total</b>			<b>101,231</b>	

<sup>1</sup> Average price of Henkel preferred shares 30 exchange trading days prior to the start of fiscal 2025.

<sup>2</sup> 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 2025–2027**

The following targets apply for the year 2025 under LTI tranche 2025:

The target for the adjusted **ROCE** is 15.0 percent.

The target for **rTSR** is 0 percentage points compared to the benchmark index.

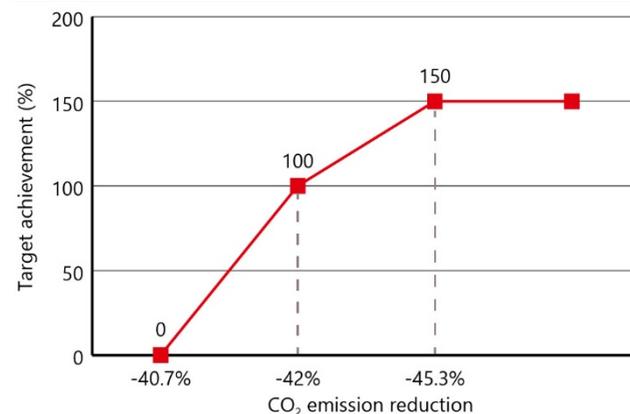
Based on the recommendations of the Personnel Committee of the Shareholders' Committee, the Supervisory Board of Henkel Management AG has set three **ESG targets** with modifications to previous LTI tranches:

1. The quantitative target of reducing our absolute CO<sub>2</sub> 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 in demonstrating commitment to belonging, inclusion and equal opportunities for all ("People"), weighted at 8 percent. The components in detail:

- Absolute reduction of CO<sub>2</sub> emissions in Scope 1 (direct emissions from the Company) and Scope 2 (indirect emissions from the use of purchased energy) (compared to baseline year 2021).

Target achievement for the year 2025 under LTI tranche 2025 is determined in line with the following scale:

**Target achievement graph: Reduction of CO<sub>2</sub> emissions**



In 2025, a reduction of CO<sub>2</sub> emissions of -49.6 percent was achieved.

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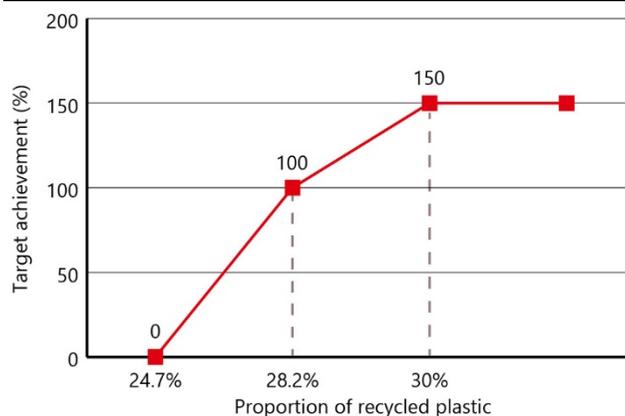
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- Increasing the proportion of recycled plastic in all packaging for our consumer products.

Target achievement for this target for the year 2025 under LTI tranche 2025 is determined in line with the following scale:

**Target achievement graph: Share 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 2025 reporting year, a like-for-like adjustment will be made to ensure consistent reporting in the remuneration and sustainability reports. In 2025, the proportion of recycled plastic was 28.3 percent.

- Achieve significant progress in demonstrating commitment to belonging, inclusion and equal opportunities for all ("People").

The qualitative assessment is based on aspects such as:

- Progress in gender parity (at all management [MC] levels)
- Gender parity in top MC positions over which the Management Board can have a significant influence
- Result of the "Inclusion" Pulse Check
- Glassdoor "Inclusion" rating

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The Henkel Pulse Check is a regular global employee survey that continuously measures employee satisfaction and engagement. The survey reveals how Henkel is perceived by employees in all relevant dimensions – such as corporate culture, leadership, development opportunities and the general working environment. Participation is voluntary and anonymous. Every month, employees worldwide are randomly selected and emailed to participate in the survey. This gives everyone the opportunity to provide feedback over time.

“Glassdoor” is an online platform where current and former employees can anonymously publish employer reviews, salary information and reports on their experience. Glassdoor aims to create transparency around working conditions, corporate culture and remuneration so that job seekers and employees can make informed decisions about potential employers. In turn, the feedback gives companies the opportunity to improve their attractiveness as employers.

Exercising due discretion, the Supervisory Board measured target achievement at the end of fiscal 2025 for the year 2025 at 110 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 for the annual period 2025 under LTI tranche 2025 together with the respective target achievement.

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**Calculation of target achievement LTI tranche 2025: Performance measurement period 2025–2027**

Adjusted ROCE	Performance year	100% target adjusted ROCE (in %)	Actual adjusted ROCE (in %) <sup>1</sup>	Target achievement (in %)	Average target achievement over three-year performance measurement period (in %)	Target achievement relevant for payout (scaling) (in %)	Weighting
	1. (2025)	15.00%	13.82%	92.13%			
	2. (2026)						60%
	3. (2027)						
Relative TSR	Performance year	100% target TSR DAX index (in %)	TSR Henkel (in %)	Relative TSR (in percentage points)	Average relative TSR in respective three-year performance measurement period (percentage points)	Target achievement relevant for payout (scaling) (in %)	Weighting
	1. (2025)	20.48%	-12.53%	-33.00 pp			
	2. (2026)						20%
	3. (2027)						
ESG target: Absolute reduction of CO <sub>2</sub> emissions (baseline 2021) <sup>2</sup>	Performance year	100% target achievement (in %)	Actual CO <sub>2</sub> reduction (in %)	Target achievement rate/year (in %)	Target achievement in the respective performance measurement year (scaling) (in %) <sup>3</sup>	Target achievement relevant for payout (scaling) (in %)	Weighting
	1. (2025)	-42.0%	-49.5%	118.0%	150.0%		
	2. (2026)						6%
	3. (2027)						

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**Calculation of target achievement LTI tranche 2025: Performance measurement period 2025–2027**

ESG target: Increasing the proportion of recycled plastic in all packaging for our consumer products <sup>2</sup>	Performance year	100% target achievement (in %)	Actual share of recycled plastic content (in %)	Target achievement rate/year (in %)	Target achievement in the respective performance measurement year (scaling) (in %) <sup>3</sup>	Target achievement relevant for payout (scaling) (in %)	Weighting
	1. (2025)	28.2%	28.3%	100.3%	102.5%		6%
	2. (2026)						
	3. (2027)						
ESG target: Demonstrate commitment to belonging, inclusion and equal opportunities for all ("People") <sup>4</sup>	Performance year		Evaluation of ESG target achievement (in %)		Target achievement/year (in %)	Target achievement relevant for payout (in %)	Weighting
	1. (2025)		110.0%		110.0%		8%
	2. (2026)						
	3. (2027)						

<sup>1</sup> Actual ROCE figure used for calculating the remuneration, adjusted for non-recurring expenses and income, and for restructuring expenses.

<sup>2</sup> The values for the relevant ESG targets in Henkel AG & Co. KGaA's sustainability reporting for the applicable fiscal years are used to determine whether the quantitative ESG targets have been achieved.

<sup>3</sup> Includes cap.

<sup>4</sup> This is a qualitative target. The Supervisory Board of Henkel Management AG exercises due discretion in determining target achievement.

The sum of the weighted individual target achievements for each annual period is used to calculate the total target achievement at the end of the three-year performance measurement period.

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 policy 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.

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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 is 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.

The modification of the LTI (starting from LTI tranche 2023) further sharpens the focus on promoting both our corporate strategy and our sustainability strategy. The new LTI 2023 ff. is a rolling variable share-based cash remuneration aligned to 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-related targets described above, which are derived from the corporate strategy and form part of the remuneration policy approved by the Annual General Meeting, as well as the Share Ownership Guideline described in II. 1.7, provide both an incentive to achieve the corporate targets for the current fiscal year and 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 the total entitlements acquired in the reporting year by Management Board members in office in 2025, 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 2025:

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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
		Service cost for pension benefits in the fiscal year	Present value of pension benefits as of December 31 <sup>1</sup>	
in euros				
<b>Carsten Knobel</b>	<b>2025</b>	<b>767,593</b>	<b>10,221,594</b>	
	2024	763,324	9,203,398	
<b>Wolfgang König</b>	<b>2025</b>			<b>450,000</b>
	2024			450,000
<b>Sylvie Nicol<sup>2</sup></b>	<b>2025</b>	<b>3,367</b>	<b>1,867,570</b>	<b>450,000</b>
	2024	2,706	1,813,722	450,000
<b>Marco Swoboda</b>	<b>2025</b>	<b>456,261</b>	<b>4,014,145</b>	
	2024	454,327	3,453,125	
<b>Total</b>	<b>2025</b>	<b>1,227,221</b>	<b>16,103,309</b>	<b>900,000</b>
	2024	1,220,357	14,470,245	900,000

<sup>1</sup> Including amounts vested prior to appointment to the Management Board.

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

Pension payouts totaling 7,268,205.30 euros (previous year: 6,754,231 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, 2015.

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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, 2015. If former Management Board members who left the Company after December 31, 2014 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	2021	Change	2022	Change	2023	Change	2024	Change	2025
in euros									
<b>Serving members of the Management Board in 2025</b>									
<b>Carsten Knobel</b> (Chair of the Management Board; since 1/1/2020) (member since 7/1/2012)	6,800,316	-10.1%	6,111,485	-1.8%	5,999,320	1.4%	6,080,432	-16.1%	<b>5,099,283</b>
<b>Mark Dorn</b> (Adhesive Technologies) (since 2/1/2023)	0	0.0%	0	100.0%	2,521,227	13.7%	2,865,928	3.1%	<b>2,953,686</b>
<b>Wolfgang König</b> (Consumer Brands) (since 6/1/2021)	3,234,799	8.8%	3,518,229	2.0%	3,588,428	12.5%	4,037,324	-12.7%	<b>3,524,202</b>
<b>Sylvie Nicol</b> (HR, Infrastructure Services, Sustainability) (since 4/9/2019)	3,735,197	6.0%	3,958,132	-2.5%	3,858,144	2.6%	3,959,542	-12.8%	<b>3,454,378</b>
<b>Marco Swoboda</b> (Finance, Purchasing, Global Business Solutions, Digital/IT) (since 1/1/2020)	3,538,617	4.7%	3,706,612	-5.3%	3,510,161	2.8%	3,609,687	-17.0%	<b>2,995,990</b>

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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	2021	Change	2022	Change	2023	Change	2024	Change	2025
in euros									
<b>Former members of the Management Board (by order of departure date)</b>									
<b>Bruno Piacenza<sup>1</sup></b>									
(Laundry & Home Care) (from 1/1/2011 to 9/30/2022)	4,189,999	120.9%	9,254,152	-91.5%	788,932	7.9%	851,361	7.4%	<b>914,730</b>
<b>Jan-Dirk Auris<sup>1</sup></b>									
(Adhesive Technologies) (from 1/1/2011 to 12/31/2022)	4,516,283	61.6%	7,300,484	-88.8%	819,992	111.2%	1,732,053	-47.2%	<b>914,730</b>
<b>Earnings indicators</b>									
Net income of Henkel AG & Co. KGaA (HGB) (in million euros)	604	20.0%	725	66.9%	1,210	24.9%	1,511	-38.1%	<b>935</b>
<b>Key financials for the Group</b>									
Sales (in million euros)	20,066	11.6%	22,397	-3.9%	21,514	0.3%	21,586	-5.1%	<b>20,495</b>
Organic sales growth (in %)	7.8%	1.0pp	8.8%	-4.6pp	4.2%	-1.6pp	2.6%	-1.7pp	<b>0.9%</b>
Adjusted earnings per preferred share (in euros)	4.56	-14.5%	3.90	11.5%	4.35	23.2%	5.36	-0.6%	<b>5.33</b>
Adjusted ROCE (in %)	13.3%	-2.8pp	10.5%	1.5pp	12.0%	2.0pp	14.0%	-0.2pp	<b>13.8%</b>
<b>Average remuneration of employees (of the Group in Germany) (in euros)</b>									
Total workforce in Germany	91,924	9.2%	100,394	-2.3%	98,070	7.4%	105,365	-0.1%	<b>105,283</b>

<sup>1</sup> The amount shown in the column for 2025 relates to the payment of the outstanding LTI tranche 2023 (under the remuneration policy applicable until 2022).  
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 2025 in accordance with the Share Ownership Guideline are shown in the table below. All members of the Management Board had already fully fulfilled their obligations under the Share Ownership Guideline as of December 31, 2024, meaning that no further share purchases were necessary in 2025.

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

	Number of shares held as of 12/31/2024 <sup>1</sup>	Investments (in euros) up until 12/31/2024 <sup>2</sup>	Investments made in 2025		Status as of 12/31/2025		
			Number of shares	Recognized value (in euros)	Number of shares held	Investments (in euros)	Degree of fulfillment (in %)
Serving members of the Management Board in 2025							
Carsten Knobel	62,939	5,264,313	0	0	62,939	5,264,313	167%
Mark Dorn	13,268	945,301	0	0	13,268	945,301	100%
Wolfgang König	13,690	951,045	0	0	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%

<sup>1</sup> Number of shares acquired under previous mandatory investment requirement up until 12/31/2024 recognized under the Share Ownership Guideline in force since 2023.

<sup>2</sup> Prices paid to acquire shares under former mandatory investment up until 12/31/2024.

## 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).

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### 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.

### 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 remuneration<sup>1</sup>
- 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.

<sup>1</sup> 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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Moreover, 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

In determining the payment of the LTI, the granting of other benefits, lump-sum pension payouts, and non-recurring special payments related to joining or leaving the Management Board, the Supervisory Board of Henkel Management AG duly observed the caps set for such purposes (see overview below). The corresponding maximum amounts are taken into account when calculating the respective remuneration components, so that any excess 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 2025 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 AktG, an explanation must be provided of how the defined maximum remuneration for active and former members of the Management Board was complied with. The total remuneration payable to active members of the Management Board for fiscal 2023 has not yet been finalized due to the transitional arrangements in the 2023 remuneration policy, as only half of the virtual shares ultimately awarded will be payable at the end of 2025. The following table compares the remuneration (excluding one-time special payments) of the Management Board members in office in 2023 with the individual maximum remuneration applicable for 2023. A final explanation evidencing compliance with the maximum remuneration for 2023 will be provided in the remuneration report for fiscal 2026 after the second sub-tranche of LTI tranche 2023 has been determined, taking into account the total payout for the LTI tranche 2023.

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## Compliance with maximum remuneration for 2023 (provisional)

	1. Basic remuneration	2. Other emoluments	3. Lump-sum pension payment/ Lump-sum contributions	4. STI	5. LTI 2023 <sup>1</sup> (payout amount after the end of the three-year performance measurement period)	Total remuneration	Maximum remuneration
Name, gender*, position, membership on the Management Board in euros							
<b>Carsten Knobel (m)</b> <b>(Chair)</b> (since 7/1/2012)	1,500,000	44,787	750,000	3,150,000	1,453,042	6,897,829	<b>9,400,000</b>
<b>Mark Dorn (m)</b> <b>(Adhesive Technologies)</b> (since 2/1/2023)	825,000	46,227	0	1,650,000	772,514	3,293,741	<b>4,629,167</b>
<b>Wolfgang König (m)</b> <b>(Beauty Care)</b> (since 6/1/2021)	900,000	47,068	450,000	1,800,000	842,743	4,039,811	<b>5,500,000</b>
<b>Sylvie Nicol (f)</b> <b>(HR, Infrastructure Services, Sustainability)</b> (since 4/9/2019)	900,000	37,241	450,000	1,800,000	842,743	4,029,984	<b>5,500,000</b>
<b>Marco Swoboda (m)</b> <b>(Finance, Purchasing, Global Business Solutions, Digital/IT)</b> (since 1/1/2020)	900,000	64,714	450,000	1,800,000	842,743	4,057,457	<b>5,500,000</b>

\* male (m); female (f)

<sup>1</sup> The new remuneration policy for 2023 provides for a three-year measurement period and a one-year lock-up period, compared to a three-year performance measurement period under the previous remuneration policy. To prevent the situation (assuming fulfillment of the required performance criteria) in which, after the final LTI payment under the old policy in 2025 (LTI tranche 2022, term 2022–2024), the first payment under the new policy (LTI 2023; term 2023–2026) would not be made until 2027, the 2023 LTI tranche will be paid out in two sub-tranches. In 2026, 50 percent of the virtual shares ultimately awarded will be paid out after the three-year performance measurement period ends, waiving the one-year lock-up period. The remaining 50 percent of the virtual shares ultimately awarded will become payable at the end of the one-year lock-up period following the three-year performance measurement period, i.e. in 2027. Compliance with the maximum remuneration therefore cannot be conclusively verified until after the four-year term of LTI tranche 2023 ends.

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The following table shows compliance with the maximum remuneration in 2023 for **former Management Board members** who left the Company before December 31, 2023. As part of their severance agreements to compensate for the remaining terms of their contracts for 2023, these members of the Management Board have been granted an LTI tranche based on the old remuneration policy. This LTI tranche is now due for payout.

**Maximum remuneration for 2023 (former Management Board members)**

Name, gender*, position, membership on the Management Board in euros	LTI tranche 2023 <sup>1</sup>	Total remuneration	Maximum remuneration
<b>Bruno Piacenza (m)</b> <b>(Laundry &amp; Home Care)</b> (from 11/1/2011 to 09/30/2022)	<b>914,730</b>	<b>914,730</b>	<b>5,500,000</b>
<b>Jan-Dirk Auris (m)</b> <b>(Adhesive Technologies)</b> (from 1/1/2011 to 12/31/2022)	<b>914,730</b>	<b>914,730</b>	<b>5,500,000</b>

\* male (m); female (f)

<sup>1</sup> Performance period: 1/1/2023–12/31/2025; payout in 2026. The calculation is based on the 2022 remuneration policy.

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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 any 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 gross 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 to

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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 2025

### 2.1 Remuneration 2025 at a glance

Taking into account the remuneration regulations adopted with effect from 2025 for the Sustainability Committee established in 2024 and 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 1,911,247 euros (previous year: 1,757,970 euros). Of this amount, fixed fees account for 1,219,247 euros, attendance fees for 117,000 euros, and remuneration for committee activity for 575,000 euros.

The remuneration granted and owed to the serving members of the Shareholders' Committee in 2025 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 account for 1,150,000 euros and remuneration for (sub)committee activity for 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 2025. 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 2025 is presented in the following tables, broken down into the aforementioned components:

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Name, gender*, membership on the Supervisory Board in euros	Components of total remuneration												Total remuneration	
	Fixed remuneration (share of total remuneration in %)				Fee for committee activities <sup>1</sup> (share of total remuneration in %)				Attendance fee <sup>2</sup> (share of total remuneration in %)				2024	2025
	2024	in %	2025	in %	2024	in %	2025	in %	2024	in %	2025	in %	2024	2025
Dr. Simone Bagel-Trah (Chair) <sup>3, 4, 5</sup> (f) (since 4/14/2008)	140,000	61	140,000	50	79,563	35	130,000	46	9,000	4	12,000	4	228,563	282,000
Birgit Helten-Kindlein (Vice Chair) <sup>3, 5</sup> (f) (since 4/14/2008)	105,000	60	105,000	56	62,281	36	70,000	37	8,000	5	12,000	6	175,281	187,000
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 <sup>5</sup> (m) (since 4/25/2023)	70,000	75	70,000	67	17,281	19	25,000	24	6,000	6	9,000	9	93,281	104,000
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)	70,000	93	70,000	93					5,000	7	5,000	7	75,000	75,000
Vinzenz Peter Gruber <sup>5</sup> (m) (since 4/22/2024)	48,388	69	70,000	68	17,281	25	25,000	24	4,000	6	8,000	8	69,669	103,000
Benedikt-Richard Freiherr von Herman <sup>4</sup> (m) (since 4/11/2016)	70,000	93	70,000	70			25,000	25	5,000	7	5,000	5	75,000	100,000
Barbara Kux <sup>4, 5</sup> (f) (since 7/3/2013)	70,000	76	70,000	54	17,281	19	50,000	39	5,000	5	9,000	7	92,281	129,000
Dr. Anja Langenbacher (f) (since 4/22/2024)	48,388	94	70,000	93					3,000	6	5,000	7	51,388	75,000

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Name, gender*, membership on the Supervisory Board in euros	Components of total remuneration												Total remuneration	
	Fixed remuneration (share of total remuneration in %)				Fee for committee activities <sup>1</sup> (share of total remuneration in %)				Attendance fee <sup>2</sup> (share of total remuneration in %)					
	2024	in %	2025	in %	2024	in %	2025	in %	2024	in %	2025	in %	2024	2025
Laurent Martinez <sup>3</sup> (m) (since 4/25/2023)	70,000	57	70,000	57	45,000	37	45,000	37	8,000	7	8,000	7	123,000	123,000
Simone Menne <sup>3</sup> (f) (since 6/17/2020)	70,000	42	70,000	42	90,000	54	90,000	54	7,000	4	8,000	5	167,000	168,000
Natalie Mühlenfeld (f) (since 1/31/2025)			64,247	93							5,000	7		69,247
Dirk Thiede (m) (since 4/9/2018)	70,000	95	70,000	93					4,000	5	5,000	7	74,000	75,000
Edgar Topsch <sup>3</sup> (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 <sup>3, 5</sup> (m) (since 4/9/2018)	70,000	50	70,000	47	62,281	44	70,000	47	9,000	6	8,000	5	141,281	148,000
<b>Total<sup>6</sup></b>	<b>1,111,776</b>	<b>68</b>	<b>1,219,247</b>	<b>64</b>	<b>435,970</b>	<b>27</b>	<b>575,000</b>	<b>30</b>	<b>91,000</b>	<b>6</b>	<b>117,000</b>	<b>6</b>	<b>1,638,746</b>	<b>1,911,247</b>

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

<sup>1</sup> Remuneration for work on the Audit Committee, the Nominations Committee and/or the Sustainability Committee, which was newly introduced in the 2025 fiscal year.<sup>2</sup> 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.<sup>3</sup> Audit Committee: Members Menne (Chair), Bagel-Trah, Helten-Kindlein, Martinez, Topsch and Vassiliadis.<sup>4</sup> Nominations Committee: Members Bagel-Trah (Chair), von Herman, Kux.<sup>5</sup> Sustainability Committee: Members Bagel-Trah (Chair), Benda, Gruber, Helten-Kindlein, Kux, Vassiliadis.<sup>6</sup> The 2024 totals only include the prior-year remuneration of members also serving in 2025.

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## Individual meeting attendance 2025

Supervisory Board member	Supervisory Board and committee meetings <sup>1</sup>	Attendance	Presence
Dr. Simone Bagel-Trah (Chair)	12	12	100%
Birgit Helten-Kindlein (Vice Chair)	12	12	100%
Michael Baumscheiper	4	4	100%
Dr. Konstantin Benda	8	8	100%
Lutz Bunnenberg	4	4	100%
Sabine Friedrich	4	4	100%
Vinzenz Peter Gruber	8	8	100%
Benedikt-Richard Freiherr von Herman	4	4	100%
Barbara Kux	8	8	100%
Dr. Anja Langenbucher	4	4	100%
Laurent Martinez	8	8	100%
Simone Menne	8	8	100%
Natalie Mühlenfeld (since 1/31/2025)	4	4	100%
Dirk Thiede	4	4	100%
Edgar Topsch	8	8	100%
Michael Vassiliadis	12	8	67%

<sup>1</sup> 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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Name, gender*, membership on the Shareholders' Committee in euros	Components of total remuneration								Total remuneration	
	Fixed remuneration (share of total remuneration in %)				Fee for committee activity (share of total remuneration in %)					
	2024	in %	2025	in %	2024	in %	2025	in %	2024	2025
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
Konstantin von Unger (m) (Vice Chair) (Chair of the Finance Committee) (since 4/14/2003)	150,000	43	150,000	43	200,000	57	200,000	57	350,000	350,000
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
Dr. Kaspar von Braun, Ph.D. (m) (Vice Chair of the Personnel Committee) (since 4/4/2022)	100,000	50	100,000	50	100,000	50	100,000	50	200,000	200,000
Dr. Christoph Kneip (m) (Vice Chair of the Finance Committee) (since 6/17/2020)	100,000	50	100,000	50	100,000	50	100,000	50	200,000	200,000
Dr. h.c. Thomas Manchot (m) (Member Personnel Committee) (since 4/22/2024)	69,126	50	100,000	50	69,126	50	100,000	50	138,252	200,000
James Rowan (m) (Member Finance Committee) (from 4/16/2021 until 4/28/2025)	100,000	50	32,329	50	100,000	50	32,329	50	200,000	64,658
Sabrina Soussan (f) (Member Finance Committee) (since 4/28/2025)			67,671	50			67,671	50		135,342
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	100,000	50	69,126	50	100,000	50	138,252	200,000
<b>Total<sup>1</sup></b>	<b>1,088,251</b>	<b>49</b>	<b>1,150,000</b>	<b>49</b>	<b>1,138,251</b>	<b>51</b>	<b>1,200,000</b>	<b>51</b>	<b>2,226,504</b>	<b>2,350,000</b>

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

<sup>1</sup> The 2024 totals only include the prior-year remuneration of members also serving in 2025.

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## Individual meeting attendance 2025

Member of Shareholders' Committee	Meetings of the Shareholders' Committee and meetings of the Finance/Personnel Committees <sup>1</sup>		Attendance	Presence
Dr. Simone Bagel-Trah, Chair	13		13	100%
Konstantin von Unger, Vice Chair	13		13	100%
Dr. Paul Achleitner	13		13	100%
Alexander Birken	13		13	100%
Dr. Kaspar von Braun, Ph.D.	13		13	100%
Dr. Christoph Kneip	13		11	85%
Dr. h.c. Thomas Manchot	13		13	100%
James Rowan (until 4/28/2025)	3		2	67%
Sabrina Soussan (since 4/28/2025)	10		10	100%
Jean-François van Boxmeer	13		12	92%
Poul Weihrauch	13		13	100%

<sup>1</sup> 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 Chair 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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**GENERAL**

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**REMUNERATION OF MEMBERS  
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**REMUNERATION OF THE  
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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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## Remuneration of the Supervisory Board in the period 2021–2025

Name, membership in euros	2021	Change in %	2022	Change in %	2023	Change in %	2024	Change in %	2025
<b>Supervisory Board</b>									
Dr. Simone Bagel-Trah (Chair) (since 4/14/2008)	183,000	6.6%	195,000	-1.0%	193,000	18.4%	228,563	23.4%	<b>282,000</b>
Birgit Helten-Kindlein (Vice Chair) (since 4/14/2008)	148,000	6.1%	157,000	0.0%	157,000	11.6%	175,281	6.7%	<b>187,000</b>
Michael Baumscheiper (since 12/11/2020)	74,000	1.4%	75,000	0.0%	75,000	0.0%	75,000	0.0%	<b>75,000</b>
Dr. Konstantin Benda (since 4/25/2023)					51,137	82.4%	93,281	11.5%	<b>104,000</b>
Lutz Bunnenberg (since 6/17/2020)	75,000	0.0%	75,000	0.0%	75,000	0.0%	75,000	0.0%	<b>75,000</b>
Sabine Friedrich (since 9/23/2023)					20,178	271.7%	75,000	0.0%	<b>75,000</b>
Vinzenz Peter Gruber (since 4/22/2024)							69,669	47.8%	<b>103,000</b>
Benedikt-Richard Freiherr von Herman (since 4/11/2016)	75,000	0.0%	75,000	0.0%	75,000	0.0%	75,000	33.3%	<b>100,000</b>
Barbara Kux (since 7/3/2013)	75,000	0.0%	75,000	0.0%	75,000	23.0%	92,281	39.8%	<b>129,000</b>
Dr. Anja Langenbacher (since 4/22/2024)							51,388	45.9%	<b>75,000</b>
Laurent Martinez (since 4/25/2023)					85,082	44.6%	123,000	0.0%	<b>123,000</b>
Simone Menne (since 6/17/2020)	113,000	8.8%	123,000	25.2%	153,945	8.5%	167,000	0.6%	<b>168,000</b>
Natalie Mühlenfeld (since 1/31/2025)									<b>69,247</b>
Dirk Thiede (since 4/9/2018)	75,000	0.0%	75,000	0.0%	75,000	-1.3%	74,000	1.4%	<b>75,000</b>
Edgar Topsch (since 8/1/2010)	113,000	8.8%	123,000	0.0%	123,000	0.0%	123,000	0.0%	<b>123,000</b>
Michael Vassiliadis (since 4/9/2018)	113,000	8.0%	122,000	0.0%	122,000	15.8%	141,281	4.8%	<b>148,000</b>

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## Remuneration of the Shareholders' Committee in the period 2021–2025

Name, membership in euros	2021	Change in %	2022	Change in %	2023	Change in %	2024	Change in %	2025
Dr. Simone Bagel-Trah (Chair since 9/19/2009) (Chair Personnel Committee since 4/15/2008) (since 4/18/2005)	400,000	0.0%	400,000	0.0%	400,000	0.0%	400,000	0.0%	400,000
Konstantin von Unger (Vice Chair since 4/4/2022) (Chair of the Finance Committee since 4/4/2022) (since 4/14/2003)	200,000	55.7%	311,369	12.4%	350,000	0.0%	350,000	0.0%	350,000
Prof. Dr. Paul Achleitner (since 4/30/2001)	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000
Alexander Birken (since 6/17/2020)	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000
Dr. Kaspar von Braun, Ph.D. (since 4/4/2022)			148,494	34.7%	200,000	0.0%	200,000	0.0%	200,000
Dr. Christoph Kneip (since 6/17/2020)	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000
Dr. h.c. Thomas Manchot (since 4/22/2024)							138,252	44.7%	200,000
James Rowan (from 4/16/2021 to 4/28/2025)	141,918	40.9%	200,000	0.0%	200,000	0.0%	200,000	-67.7%	64,658
Sabrina Soussan (since 4/28/2025)									135,342
Jean-François van Boxmeer (since 4/15/2013)	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000
Poul Weihrauch (since 4/22/2024)							138,252	44.7%	200,000

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### 3. Remuneration of Henkel Management AG for assumption of personal liability, and reimbursement of expenses for fiscal 2025

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 2025

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, 2026

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

**Carsten Knobel**  
CEO

**Marco Swoboda**  
CFO

**For the Supervisory Board  
of Henkel AG & Co. KGaA**

**Dr. Simone Bagel-Trah**  
Supervisory Board Chair

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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, 2025, including the related disclosures, which was prepared to comply with § Section 162 AktG [Aktiengesetz: 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, 2025, 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, 2026

**PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft**

**Prof. Dr. Bernd Roese**  
Wirtschaftsprüfer  
(German Public Auditor)

**Antje Schlotter**  
Wirtschaftsprüferin  
(German Public Auditor)

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